August 11, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code - **533137**	Trading Symbol - **DEN**

Dear Sirs,

Sub: Annual Report for the financial year 2025-26 including Notice of the Nineteenth Annual General Meeting

This is further to the disclosure dated August 06, 2026.

The **Annual Report** of the Company for the financial year 2025-26, including the Notice convening **Nineteenth Annual General Meeting ("Notice"),** is being sent through electronic mode to all the Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/Depositories.

The Annual Report for the financial year 2025-26 including the Notice is also available on the website of the Company at: https://dennetworks.com/upload/annualpdf/FY2026.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those Members who have not registered their e-mail address, is also attached and available on the website of the Company at https://dennetworks.com/upload/announcement/letter.pdf

This is for information and records.

Thanking you,

Yours faithfully,

For **DEN NETWORKS LIMITED**

HEMA
KUMARI
Digitally signed by HEMA KUMARI
Date: 2026.08.11 16:41:40 +05'30'

Hema Kumari
Company Secretary & Compliance Officer

Encl: as above

DEN Networks Limited
CIN: L92490MH2007PLC344765
Corp. Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110 020
Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-mail: den@denonline.in || www.dennetworks.com
Regd. Office: Unit No.116, First Floor, C Wing Bldg. No.2, Kailas Industrial Complex L.B.S Marg Park Site
Vikhroli(W), Mumbai, Mumbai City, Maharashtra, India, 400079
Landline: +91 22 25170178 || E-mail: den@denonline.in || www.dennetworks.com

DEN NETWORKS LIMITED

ANNUAL REPORT 2025 - 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sameer Manchanda
DIN: 00015459
Chairman,
Non-Executive Director

Mr. Achuthan Siddharth
DIN: 00016278
Independent Director

Mr. Rahul Yogendra Dutt
DIN: 08872616
Independent Director

Mr. Rajendra Dwarkadas Hingwala
DIN: 00160602
Independent Director

Mr. Saurabh Sancheti
DIN: 08349457
Non-Executive Director

Ms. Geeta Kalyandas Fulwadaya
DIN: 03341926
Non-Executive Director

Mr. Anuj Jain
DIN: 08351295
Non-Executive Director

Ms. Naina Krishna Murthy
DIN: 01216114
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Shailender Nath Sharma
Chief Executive Officer

Mr. Satyendra Jindal
Chief Financial Officer

Ms. Hema Kumari
Company Secretary & Compliance Officer

STATUTORY AUDITORS

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers, 212, Nariman Point,
Mumbai - 400 021

SECRETARIAL AUDITOR

Mr. Neelesh Kumar Jain,
Proprietor-N.K.J & Associates
Company Secretaries
312 & 313, Plot No. 4B, District Centre,
Mayur Vihar, Extension Phase - 1, Delhi - 110091

COST AUDITORS

Ajay Kumar Singh & Co.
Cost Accountants
119, IInd Floor, Priya Enclave, Delhi -110092

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Toll Free No. : 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Unit No. 116, First Floor, C Wing Bldg. No. 2,
Kailas Industrial Complex, L.B.S Marg,
Park Site, Vikhroli(W), Mumbai - 400 079,
Maharashtra
Landline: +91-22-25170178
E-mail: investorrelations@denonline.in
CIN: L92490MH2007PLC344765

CONTENTS

HIGHLIGHTS

DEN is well equipped for Future Growth

DEN – Strong Foundation in place already

> Decade CATV experience

Experienced Management Team

Operation in 13 States

Content tie-up with major broadcasters

Operations In 450 + cities / towns

Best in Class Technology, Centralized NOC, CAS & SMS

97% online collection

Zero Debt

Healthy Balance Sheet

Operational Parameters

₹ 3,965 Mn Subscription Income

₹ 9,743 Mn Revenue from operation

₹ 684 Mn Operating EBITDA

7% Operating EBITDA

₹ 32,825 Mn Cash Reserves

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Nineteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	10,009.17	9,891.45	9,742.80	10,054.08
Profit/(loss) before interest, depreciation and exceptional items	2,304.61	2,332.23	3,006.41	3,561.98
Finance cost	18.82	20.70	18.84	20.90
Depreciation and amortization expenses	652.01	723.06	912.59	1,057.65
Share of profit/ (loss) of Associates	-	-	6.17	2.19
Profit/(loss) for the year	**1,633.78**	**1,588.47**	**2,081.15**	**2,485.62**
Total tax expense (including current tax and deferred tax)	406.25	414.51	424.90	518.32
Profit/(loss) after tax	**1,227.53**	**1,173.96**	**1,656.25**	**1,967.30**
Other Comprehensive Income	(1.74)	4.87	3.64	6.65
Total Comprehensive Income for the year	**1,225.79**	**1,178.83**	**1,659.89**	**1,973.95**
Earning Per Share (in ₹) (Basic & Diluted)	**2.57**	**2.46**	**3.48**	**4.20**

2. Transfer to Reserves

During the year under review, no amount has been transferred to the Reserves of the Company.

3. Results of operations and the State of the Company's affairs

During the year under review, the Company's total revenue from operations was ₹ 10,009.17 million on standalone basis and ₹ 9,742.80 million on consolidated basis as compared to the last year's revenue of ₹ 9,891.45 million on standalone basis and ₹ 10,054.08 million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹ 1,227.53 million on standalone basis and ₹ 1,656.25 million on consolidated basis as compared to the last year's Post Tax Profit of ₹ 1,173.96 million on standalone basis and ₹ 1,967.30 million on consolidated basis respectively.

4. Operational Highlights

IPTV Services

During the year, a technical trial for Internet Protocol Television (IPTV) services was undertaken over the existing network infrastructure to evaluate service delivery performance, the effectiveness of the web application and interactive features and to capture customer feedback on quality and content. The trial also enabled validation of key technical parameters such as bandwidth efficiency, multicasting capability and security protocols. The trial was conducted in collaboration with Internet Service Provider (ISP) partners, who extended IPTV services to their existing broadband subscriber base on an on-demand basis, primarily targeting early adopters and customers seeking value-added services.

Cost Saving (Non-content cost)

Company-wide cost optimisation initiatives were undertaken during the year, resulting in savings of ₹24 crore compared to FY'25. These included measures to reduce network maintenance expenses and optimise manpower costs through rationalisation. Additionally, actions such as renegotiation of rentals, optimisation of distributor incentives and reduction in consultancy expenses contributed to an overall decrease in operating costs.

Area manager app

During the year, the Company developed and launched the Area Manager App to enhance operational efficiency and strengthen market focus. The app enables real-time access to team and Local Cable Operators (LCOs) - wise performance, facilitates on-the-go performance reviews, allows instant recording of field feedback and visit remarks, and supports prioritisation and tracking of key LCOs. It also provides the ability to raise service tickets and access customer details instantly for faster decision-making and issue resolution. The app has witnessed 100% adoption among employees and has significantly improved team engagement and effectiveness in managing field operations.

5. **Details of material changes from the end of the financial year**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

6. **Reclassification of Access Equity Private Limited**

During the year under review, Access Equity Private Limited was reclassified from the category of 'Promoter Group' of the Company to 'Public'.

7. **Dividend**

The Board of Directors of the Company has not recommended any dividend on equity shares for the year under review.

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at **https://dennetworks.com/upload/code_conduct/Dividend%20Distribution%20Policy.pdf**

8. **Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, is presented in a separate section, which forms part of this Annual Report.

9. **Credit Rating**

During the year under review, the Company was not required to obtain any credit rating.

10. **Utilization of funds raised through preferential allotment**

During the financial year 2018-19, the Company has allotted on preferential basis 28,14,48,000 equity shares of ₹ 72.66 each at a premium of ₹ 62.66 per share aggregating to ₹ 20,450 Million. All proceeds of preferential allotment have been invested in mutual funds and fixed deposits as on March 31, 2026, pending utilisation.

11. **Consolidated Financial Statement**

In accordance with the provisions of the Companies Act, 2013 **("the Act")** and the Listing Regulations read with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, the audited consolidated financial statement forms part of this Annual Report.

12. **Subsidiary, Joint Venture and Associate Companies**

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statement of the subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as **"Annexure II"** to this Report.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto forms part of this Annual Report and are available on the Company's website and can be accessed at: **https://dennetworks.com/Investors#annual-report**.

The financial statements of the subsidiaries, are available on the Company's website and can be accessed at **https://dennetworks.com/Investors#annual-report**.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at **https://www.dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf**

During the year under review, Futuristic Media and Entertainment Limited was material subsidiary of the Company as per the Listing Regulations.

13. **Secretarial Standards**

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

14. **Directors' Responsibility Statement**

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. **Corporate Governance**

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report.

Certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

16. Business Responsibility and Sustainability Report (BRSR)

In accordance with the Listing Regulations, the BRSR describing the performance of the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at **https://dennetworks.com/Investors#annual-report**

17. Contracts or arrangements with Related Parties

During the year under review:

(a) all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

(b) contracts/arrangements/ transactions which were material as per the Listing Regulations, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure III** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at **https://dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf**

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 28 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

18. Corporate Social Responsibility (CSR)

The CSR Policy formulated by the CSR Committee and approved by the Board of Directors is available on the Company's website and can be accessed at **https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf.** During the year under review, there has been no change in the said Policy.

The CSR Policy sets out the guiding principles for the CSR Committee, *inter-alia*, in relation to the activities to be undertaken by the Company, as per Schedule VII to the Act, CSR Governance and implementation and monitoring of the CSR activities.

The key philosophy of the CSR initiatives of the Company is to promote development through social and economic transformation.

The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

- Affordable healthcare solutions;
- Rural transformation;
- Access to quality education;
- Promotion of sports;
- Community development;
- Protection and promotion of India's art, culture and heritage;
- Disaster Response;
- Environmental sustainability; and
- Other need based initiatives falling within the scope of Schedule VII to the Act.

During the year, the Company has spent ₹ 22.5 million (2.06% of the average net profits of the immediately preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII to the Act through implementing agency.

The Annual Report on CSR activities is annexed and marked as **"Annexure IV"** to this Report.

19. Risk Management

The Company has in place a Risk Management Policy commensurate with the size and operations of the Company, which provides for a robust enterprise wide risk management framework to identify, assess and mitigate risks including cybersecurity, safety and operations, compliance, control and financial risks. The Risk Management Committee oversees the identification, monitoring and reporting of risks, and updates the Board of Directors on mitigation measures.

Further details on the risk management activities, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

20. Internal Financial Controls

Internal Financial Controls are an integral part of the Company's risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to Financial Statements.

Assurance to the Board on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and operating effectively as intended.

The Audit Committee on a quarterly basis reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

21. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anuj Jain (DIN: 08351295), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment.

In the opinion of the Board, Independent Directors of the Company possess requisite expertise, integrity, experience and proficiency.

The Company has received declarations from all the Independent Directors of the Company confirming that:

(a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

(b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter-alia*, the following policies viz:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees (Remuneration Policy).

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of Individual Board Members with diverse background and experience that are relevant for the Company's operations.

There has been no change in the above Policy, during the year under review.

The Company's Remuneration Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The remuneration policy is in consonance with existing industry practice.

During the year under review, the Company amended the Remuneration Policy aligning it with industry practice and including an enabling provision for payment of commission to directors.

The aforesaid policies are available on the Company's website and can be accessed at **https://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf**

22. Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees.

The Board evaluation underscored the active participation and contributions of each Director, reflecting their continued commitment to the Company's governance and strategic direction. Based on the evaluation, the Board is of the view that its composition provides an appropriate mix of domain expertise, skills and diversity necessary for effective oversight. The Committees were recognised for their effective functioning. The evaluation also acknowledged the active engagement of each Directors in supporting informed decision-making and effective oversight.

23. Auditors and Auditors' Report

Statutory Auditors

Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number: 101720W/W100355), were re-appointed as the Auditors of the Company, for a term of 5 (five) consecutive years, at the 17th Annual General Meeting held on September 16, 2024. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprietor of N.K.J & Associates (Certificate of Practice No. 5233), was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 18th AGM held on August 22, 2025. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Mr. Neelesh Kumar Jain has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

Cost Auditors

The Board of Directors of the Company has appointed Ajay Kumar Singh & Co., Cost Accountants (Firm Registration No. 000386), as the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2026-27.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

24. Disclosures:

Meetings of the Board

Four meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Committees

The composition of the Committees as on March 31, 2026 is as under:

Audit Committee

The Audit Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Saurabh Sancheti, Mr. Rahul Yogendra Dutt and Ms. Naina Krishna Murthy.

All the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda and Ms. Naina Krishna Murthy.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda and Ms. Naina Krishna Murthy.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda and Ms. Naina Krishna Murthy.

Risk Management Committee

The Risk Management Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda, Mr. Saurabh Sancheti and Ms. Naina Krishna Murthy.

Finance Committee

The Finance Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda, Mr. Saurabh Sancheti, Ms. Geeta Kalyandas Fulwadaya and Mr. Anuj Jain.

25. Particulars of loans, investments, guarantees and securities

The Company has not given any loan or guarantee or provided any security during the year under review. Particulars of investments made are disclosed in the Standalone Financial Statement (Please refer Note 37 to the Standalone Financial Statement).

26. Vigil Mechanism and Whistle-Blower Policy

The Company has in place a robust Vigil Mechanism and Whistle-Blower Policy in line with the provisions of the Act and the Listing Regulations. An Ethics & Compliance Task Force **("ECTF")**, comprising Chief Financial Officer, Head of Human Resource Department and Company Secretary, has been constituted to oversee and monitor the implementation of ethical business practices.

Employees and stakeholders are expected to report actual or suspected violations of applicable laws, regulations, and the Code of Conduct. Such genuine concerns (termed Reportable Matters) disclosed under the Policy are treated as **"Protected Disclosures"** and may be raised through e-mail, a dedicated telephone line, or by letter to the ECTF or directly to the Chairman of the Audit Committee.

ECTF oversees these mechanisms that enable employees to confidentially report unethical practices, with safeguards in place to protect against retaliation. It reviews incidents of suspected or actual violations of the Code of Conduct and submits its findings and actions thereon to the Audit Committee on a quarterly basis.

The Policy is available on the Company's website and can be accessed at **https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf**

During the year under review, no Protected Disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle-Blower Policy of the Company was received by the Company.

27. Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 **("POSH Act")** and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has an Internal Committee (IC) to redress and resolve any complaints arising under the POSH Act. Training / awareness programme were conducted during the year to create sensitivity towards ensuring a respectable workplace.

During the year under review, one complaint was received and disposed off within a period of ninety days.

28. The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

29. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure VI** to this Report.

30. Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at **https://dennetworks.com/upload/annualpdf/Annual_Return_FY2025-26.pdf**

31. Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may address their e-mail to **investorrelations@denonline.in**

32. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i) Details relating to deposits covered under Chapter V of the Act.

ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.

iii) Issue of sweat equity shares to the employees or directors of the Company. The Company does not have any Employees' Stock Options Scheme.

iv) Provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the managing director or whole-time director from holding company or subsidiary company as the Company does not have any managing director or whole-time director.

v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

vi) No fraud has been reported by the Auditors to the Audit Committee or the Board.

vii) No change in the nature of business of the Company.

viii) No proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ix) No instance of one time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, business partners, customers, vendors and Members during the year under review.

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 14, 2026
Place: New Delhi

ANNEXURE I

Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

Sl. No.	Particulars	Name of the Company/Body Corporate
1.	Companies/bodies corporate which became subsidiary during the financial year 2025-26	NIL
2.	Companies/bodies corporate which ceased to be subsidiary during the financial year 2025-26	1. Den Fateh Marketing Private Limited* 2. Den Budaun Cable Network Private Limited* 3. Mahadev Den Cable Network Limited*
3.	Companies/bodies corporate which became joint venture or associate during the financial year 2025-26	NIL
4.	Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26	NIL

*sold

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 14, 2026
Place: New Delhi

Annexure II

Form AOC-1

(Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries, Associate and Joint Venture Companies

Part “A”: SUBSIDIARIES

(₹ in thousand)

S. No.	NAME	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	EQUITY SHARE CAPITAL	OTHER EQUITY#	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVISION FOR TAXATION	PROFIT AFTER TAXATION	PROPOSED DIVIDEND	% OF SHAREHOLDING^
1	Futuristic Media and Entertainment Limited	09-10-2007	11,610.28	10,36,201.79	11,56,213.00	1,08,401.00	1,51,839.00	15,22,725.65	2,09,110.12	12,092.64	1,97,017.47	-	100.00%
2	Den Saya Channel Network Limited	30-06-2008	2,500.00	18,696.28	44,175.32	22,979.04	-	71,150.06	-4,110.05	210.18	-4,320.23	-	51.00%
3	Meerut Cable Network Private Limited	01-12-2007	1,000.00	-11,286.56	6,556.65	16,843.21	-	9.16	-1,436.06	-	-1,436.06	-	51.00%
4	Den F K Cable TV Network Private Limited	01-05-2008	1,140.11	37,567.74	52,633.35	13,925.50	-	64,176.79	1,754.48	-606.84	2,361.32	-	100.00%
5	DEN Ambey Cable Networks Private Limited	01-08-2008	751.45	4,13,448.34	6,37,750.56	2,23,550.77	-	6,79,368.40	6,034.85	1,193.93	4,840.92	-	61.00%
6	Den Kashi Cable Network Limited	01-03-2008	500.00	-31,805.96	2,489.82	33,795.78	-	136.95	-11,670.11	-	-11,670.11	-	51.00%
7	Den Enjoy Cable Networks Private Limited	02-04-2008	16,500.02	3,08,451.12	4,38,409.25	1,13,458.10	5,008.80	4,10,939.29	38,690.28	-	38,690.28	-	59.33%
8	Den Enjoy Navaratan Network Private Limited	02-04-2008	608.20	20,350.64	38,327.39	17,368.55	-	58,048.68	-7,451.69	-	-7,451.69	-	51.00%
9	Den Nashik City Cable Network Private Limited	26-06-2008	500.00	-11,923.61	1,872.66	13,296.27	-	8.68	-417.60	-	-417.60	-	51.00%
10	Den Malayalam Telenet Private Limited	22-08-2008	11,926.81	-24,641.57	3,199.63	15,914.39	-	520.40	-554.11	-4.82	-549.29	-	80.94%
11	Den Rajkot City Communication Private Limited	10-04-2009	113.06	37,002.05	1,28,084.10	90,968.99	-	2,33,363.47	15,074.95	2,204.52	12,870.43	-	51.00%
12	Mahavir Den Entertainment Private Limited	01-09-2009	2,135.76	42,575.01	71,638.58	26,927.81	-	83,524.23	4891.57	-	4891.57	-	51.15%
13	VBS Digital Distribution Network Limited	05-01-2018	989.18	11,318.58	22,213.12	9,905.36	-	32,397.54	2,908.47	-	2,908.47	-	51.00%
14	Drashti Cable Network Limited	01-04-2008	535.70	-16,235.85	390.68	16,090.83	-	1,513.17	1,396.62	-	1,396.62	-	100.00%
15	Eminent Cable Network Private Limited	21-06-2012	1,104.63	1,29,178.57	2,13,905.36	83,622.16	-	2,11,608.21	-15,270.32	754.94	-16,025.26	-	56.00%
16	Rose Entertainment Private Limited	19-10-2012	7,750.00	-3,972.80	5,797.38	2,020.18	-	6,258.70	1,279.31	29.67	1,249.64	-	51.00%
17	Libra Cable Network Limited	01-02-2013	2,936.76	25,617.10	46,147.73	17,593.87	-	51,166.69	-1,018.13	-94.04	-924.09	-	51.00%
18	Srishti Den Networks Limited	16-05-2012	500.00	-27,993.40	44,865.67	72,359.07	-	42,247.44	-5,686.06	-	-5,686.06	-	51.00%
19	Mansion Cable Network Private Limited	03-04-2013	51,447.90	1,17,286.81	4,21,355.77	2,52,621.06	-	2,69,962.95	-32,212.79	1,356.53	-33,569.32	-	66.00%
20	DEN Discovery Digital Networks Private Limited	01-04-2013	366.42	56,059.16	1,43,958.59	87,533.01	-	2,33,282.03	11,835.79	200.01	11,635.78	-	51.00%
21	Den Premium Multilink Cable Network Private Limited	01-07-2013	100.00	16,248.70	2,01,565.78	1,85,217.08	25.00	3,36,929.51	1,908.20	1,313.93	594.27	-	51.00%
22	Den Broadband Limited	25-04-2013	53,715.55	3,51,379.99	6,49,723.40	2,44,627.86	-	4,35,061.70	1,65,537.70	-	1,65,537.70	-	100.00%
23	DEN ADN Network Private Limited	27-07-2012	38,000.00	24,116.70	1,68,928.18	1,06,811.48	-	1,03,654.87	-2,301.02	738.77	-3,039.79	-	51.00%

^ Representing aggregate % of shareholding held by the Company and/or its subsidiaries.

#Other Equity includes reserves and surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of the subsidiaries which are yet to commence operations - NIL

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

1 Den Fateh Marketing Private Limited

2 Den Budaun Cable Network Private Limited

3 Mahadev Den Cable Network Limited

Part "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate and Joint Venture Company

(₹ in thousand)

S.No.	Name of Associate/Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Shares of Associate / Joint Venture held by the Company on the year end			Networth attributable to shareholding as per latest Audited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
				No.	Amount of Investment in Associate or Joint Venture	Extent of Holding % *		Considered in Consolidation	Not Considered in Consolidation		
1	Den Satellite Network Private Limited	31-03-2026	31-12-2009	50,295	4,61,581.92	50%	3,05,305.00	10,939.10	-	By Virtue of holding more than 20% of the total share capital of the company	-

* Representing aggregate % of shareholding held by the Company .

The above statement also indicates performance and financial position of the associate company.

Note: 1 Den Satellite Network Private Limited has shareholding in the following companies:

S. No.	Name of Company
1	DEN New Broad Communication Private Limited
2	Konark IP Dossiers Private Limited
3	DEN ABC Cable Network Ambarnath Private Limited

2. Name of the Associate or Joint Venture which is yet to commence operations - NIL
3. Name of Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year-NIL

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No.: F8087

Date: April 14, 2026
Place: New Delhi

ANNEXURE III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis – 1 (One)

a) **Corporate identity number (CIN) or any other registration number:**

U28910DL2007PLC169149

b) **Name(s) of the related party and nature of relationship**

Futuristic Media and Entertainment Limited (FMEL), a wholly-owned subsidiary of the Company.

c) **Nature of contracts/arrangements/transactions**

The Company and FMEL have entered into various agreements/transactions whereby the Company rendered placement, subscription and other support services and infrastructural facilities to FMEL and availed advertisement and marketing services from FMEL.

d) **Duration of the contracts/arrangements/transactions**

Transactions entered by the Company with FMEL for rendering/availing services are continuing business transactions.

e) **Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount**

i) aggregate value of services availed by the Company from FMEL for FY 2025-26 – ₹ 66.53 million; and

ii) aggregate value of services rendered by the Company to FMEL for FY 2025-26 – ₹ 1,189.45 million

f) **Date(s) of approval by the Board, if any:**

Transactions of the Company with FMEL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

g) **Amount paid as advances, if any:**

Nil

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 14, 2026
Place: New Delhi

ANNEXURE IV

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. **Brief outline on CSR Policy of the Company:** Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajendra Dwarkadas Hingwala	Chairman (Non-Executive Independent Director)	2	2
2.	Mr. Sameer Manchanda	Member (Non-Executive Non-Independent Director)		2
3.	Ms. Naina Krishna Murthy	Member (Non-Executive Independent Director)		1

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website on the Company:**

Composition of CSR Committee	**https://dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf**
CSR Policy	**https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf**
CSR projects approved by the Board	**https://dennetworks.com/upload/code_conduct/CSR%20Project%202025-26.pdf**

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Not Applicable for the financial year under review.

5. **(a) Average net profit of the Company as per sub-section (5) of Section 135** : ₹ 1094.03 million

   (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 : ₹ 21.88 million

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

   (d) Amount required to be set off for the financial year, if any# : Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 21.88 million

   # For FY 2024-25, the CSR obligation was ₹ 30.70 million and the Company spent ₹ 31.00 million. The excess amount spent by the Company has not been set-off.

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : ₹ 22.50 million

   (b) Amount spent in Administrative overheads : Nil

   (c) Amount spent on Impact Assessment, if applicable : Not Applicable

   (d) Total amount spent for the financial year [(a)+(b)+(c)] : ₹ 22.50 million

   (e) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the financial year (₹ in million)</th><th colspan="5">Amount Unspent (₹ in million)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹ 22.50</td><td colspan="5">Not Applicable</td></tr>
</table>

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	**₹ 21.88**
(ii)	Total amount spent for the financial year	**₹ 22.50**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**₹ 0.62**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**₹ 0.62**

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in million)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in million)	Amount spent in the reporting financial year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in million)	Deficiency, if any
					Amount (₹ in million)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board of Directors

Rajendra Dwarkadas Hingwala
Chairman, Corporate Social Responsibility Committee
DIN: 00160602

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 14, 2026
Place: New Delhi

ANNEXURE V

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Den Networks Limited
Unit No. 116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex, L.B.S Marg Park Site, Vikhroli (W), Mumbai - 400079

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Den Networks Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable:

    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

vi. Provisions of the following Regulations prescribed under SEBI Act were not applicable to the Company under the Financial Year under report:

    a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

    b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

    c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

    d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

    e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

    f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

vii We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

    a) Telecom Regulatory Authority of India Act, 1997;

    b) Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent

Directors including one Independent woman Director in compliance with the provisions of the Act and LODR Regulations. Further, the Company has Chief Executive Officer in compliance with the provisions of Section 203 of the Act. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period, Access Equity Private Limited was reclassified from the category of 'Promoter Group' of the Company to 'Public'.

For **N.K.J & Associates**
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 6416/2025
UDIN: F005593H000056996

Place: New Delhi
Date: 14.04.2026

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To,

The Members
Den Networks Limited
Unit No. 116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex,
L.B.S Marg Park Site, Vikhroli (W), Mumbai 400079

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test - check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 14.04.2026

For **N.K.J & Associates**
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 6416/2025
UDIN: F005593H000056996

Annexure VI

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy:

i) Steps taken to conserve energy:

During the year under review, the Company was not engaged in any manufacturing or processing activity and business operations of the Company is not energy-intensive. Notwithstanding, the Company recognizes the importance of energy conservation in minimizing its environmental footprint while maintaining a conducive work environment for its employees. Given below are some of the initiatives undertaken by the Company on a continuous basis, including during the year under review:

- Rationalisation of usage of electricity and electrical equipment - office illumination, air-conditioning system, beverage dispensers, desktops/laptops;
- Usage of energy-efficient illumination fixtures such as energy-efficient LED bulbs;
- Continuous monitoring of temperature inside buildings and controlling the air-conditioning system ; and
- Planned preventive maintenance schedule for electromechanical equipment.

ii) Steps taken by the Company for utilizing alternate sources of energy:

While the Company's business operations are not energy-intensive, the Management acknowledges the importance of responsible energy consumption and is in the process of evaluating feasible alternative energy sources to further enhance its sustainability efforts

iii) The capital investment on energy conservation equipment: NIL

B. Technology absorption:

i) Major efforts made towards technology absorption:

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever- changing and employees of the Company are made aware of the latest working techniques and technologies for optimum utilization of available resources and to improve operational efficiency.

The Company has not entered into any technology agreement or collaborations.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company is able to serve its users in a better way and there is improvement in customer experience.

iii) Information regarding imported technology (Imported during the last three years):

The Company has not imported any technology during the last three years.

iv) Expenditure incurred on research and development: NIL

C. Foreign exchange earnings and outgo:

Foreign Exchange earned in terms of actual inflows	-	NIL (Previous Year: ₹ 2.14 million)
Foreign Exchange outgo in terms of actual outflows	-	₹ 46.18 million (Previous Year: ₹ 33.77 million)

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 14, 2026
Place: New Delhi

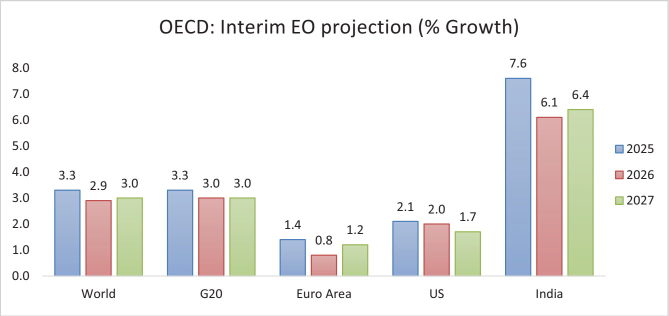
MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE GLOBAL ECONOMY: [1]

The global economy in 2025 demonstrated resilience despite a complex macroeconomic backdrop marked by persistent inflationary pressures, uneven recovery across regions, and heightened policy uncertainty. Growth momentum remained supported by continued expansion in technology-led investments, particularly in artificial intelligence and digital infrastructure, alongside broadly accommodative fiscal and monetary conditions in several economies. Additionally, stronger-than-expected economic performance in the latter half of 2025 provided a degree of stability, helping offset earlier concerns around weakening demand and tightening financial conditions. However, underlying vulnerabilities persisted, with consumer purchasing power under pressure and business sentiment remaining cautious across key markets.

Entering 2026, the global economic environment has become increasingly uncertain, driven by a renewed escalation in geopolitical tensions. The intensification of conflict in the Middle East has emerged as a significant macroeconomic disruptor, altering the trajectory of both growth and inflation. This development has led to a sharp increase in global energy prices, with crude oil and natural gas prices rising substantially compared to earlier expectations. The resulting energy shock has had a broad-based impact, increasing input costs for businesses, reducing real incomes, and weighing on consumption and investment demand. While the effects vary across countries, energy-importing economies face more pronounced pressures, whereas energy exporters may experience temporary gains in income and trade balances.

Inflation, which had shown signs of gradual moderation before these developments, is now expected to remain elevated in the near term. The OECD notes that the escalation in geopolitical tensions has led to a significant upward revision in inflation projections, with G20 headline inflation now projected at around 4.0% in 2026, up 1.2 percentage points from earlier estimates. While inflation is expected to ease to 2.7% by 2027, the near-term outlook remains pressured by elevated energy and commodity prices. In the Euro area, inflation had largely stabilised closer to central bank targets before the recent energy shock. Still, rising inflation expectations and renewed price pressures indicate a reversal of this trend. Beyond energy prices, inflation expectations have also firmed up across several advanced and emerging economies, reflecting the broader impact of supply-side disruptions and commodity price volatility. This evolving inflationary environment may necessitate continued vigilance from central banks, potentially delaying the pace of monetary easing and prolonging tight financial conditions.



Source: OECD Economic Outlook, Interim Report, March 2026.

Against this backdrop, the OECD projects global GDP growth of 2.9% in 2026, with a modest improvement to 3.0% in 2027. These projections reflect a balance between opposing forces: on the one hand, higher energy costs and geopolitical uncertainty are expected to dampen demand; on the other, sustained investment in technology, supportive policy frameworks, and residual momentum from 2025 continue to support growth. Notably, earlier expectations of stronger growth have been revised downward due to the ongoing conflict, highlighting the global economy's sensitivity to geopolitical shocks.

Importantly, these projections remain contingent on assumptions regarding the evolution of the current conflict and the trajectory of energy prices. A prolonged or intensified disruption could lead to further upward pressure on inflation and a corresponding slowdown in growth, necessitating a recalibration of current forecasts. Conversely, a stabilisation in geopolitical conditions and easing of energy markets could support a more favourable economic outcome.

Looking ahead, the global economy is expected to navigate a path of cautious recovery, supported by structural drivers such as technological advancement and policy interventions, while remaining exposed to external shocks. The outlook for 2026 remains one of measured growth amid persistent uncertainties, underscoring the importance of policy coordination, supply-side resilience, and sustained investment to maintain economic stability in an evolving global landscape.

GLOBAL MEDIA AND ENTERTAINMENT INDUSTRY:

The global Media and Entertainment (M&E) industry continues to undergo a structural transformation, shaped by rapid digitalisation, evolving consumer preferences, and the increasing convergence of content, distribution, and technology platforms. The industry's growth trajectory remains supported by rising digital consumption, expanding internet penetration, and the proliferation of streaming and on-demand services. According to PwC's Global Entertainment

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[1] OECD Economic Outlook, Interim Report, March 2026.

& Media Outlook, global industry revenues are expected to reach approximately USD 3.5 trillion by 2029, growing steadily at a CAGR of 3.7%, driven primarily by digital advertising, streaming platforms, and gaming ecosystems.[2]

At the same time, the industry is witnessing heightened competitive intensity and consolidation, as major global players explore strategic partnerships, mergers, and acquisitions to strengthen their market positions. Recent developments indicate increasing consolidation efforts among large media houses and streaming platforms, aimed at achieving scale, optimising content costs, and enhancing bargaining power in an increasingly competitive environment. Such strategic moves reflect the industry's transition towards a more integrated ecosystem, where content ownership, distribution capabilities, and platform strength are becoming critical differentiators.[3]

Advertising, a key revenue driver for the global M&E industry, continues to evolve alongside shifting consumption patterns. Digital advertising remains the fastest-growing segment, supported by increasing time spent on online platforms and the growing importance of data-driven marketing strategies. However, the sector is not insulated from broader macroeconomic uncertainties. Recent analyses indicate that prolonged geopolitical disruptions could have a material impact on global advertising spend, with estimates suggesting a potential reduction of up to USD 94 billion in global advertising markets under adverse scenarios. This highlights the sensitivity of advertising revenues to economic cycles, business confidence, and consumer spending trends.[4]

The broader macroeconomic environment, including inflationary pressures and geopolitical developments, continues to influence industry dynamics. Elevated costs, particularly in content production and distribution, along with cautious advertising spending, may impact near-term growth. Despite these challenges, the long-term outlook for the global M&E industry remains positive. Structural drivers such as digital adoption, increasing demand for personalised content, and expanding monetisation avenues across advertising and subscription models continue to support growth. However, industry participants are required to remain agile, balancing investment in content and technology with cost discipline, while navigating an increasingly complex and competitive global landscape.

OVERVIEW OF THE INDIAN ECONOMY:

The Indian economy continued to demonstrate strong resilience during FY2025–26, supported by robust domestic demand, sustained policy support, and improving macroeconomic fundamentals, even as the global environment remained uncertain. Amidst geopolitical tensions, inflationary pressures, and slowing global growth, India stood out as one of the fastest-growing major economies, underpinned by its structural strengths and consumption-driven growth model.

As per the Second Advance Estimates (SAE), India's real GDP (base year 2023–24) is estimated to grow by 7.6% in FY2025–26, up from 7.1% in FY2024–25, reflecting broad-based economic momentum across sectors. This growth has been largely driven by strong domestic consumption, sustained government capital expenditure, and steady expansion in the services sector, which continues to act as a key engine of growth.[5]

India's growth outlook has also received strong validation from global agencies. Notably, Fitch Ratings has revised India's FY2026 growth projection upward to **7.5%**, highlighting the country's ability to maintain economic momentum despite a fragile global backdrop. This reinforces India's position as a relative outlier in a slowing global economy, supported by a large domestic market, an improving investment cycle, and a stable financial system.

The Reserve Bank of India has also emphasised the role of strong domestic demand and investment activity in sustaining growth. Urban consumption remains steady, while rural demand has shown signs of recovery, supported by improved agricultural performance. Additionally, healthy credit growth, particularly in retail and services segments, along with strengthened corporate and banking balance sheets, has provided further support to economic activity.[6]

From a policy perspective, the government's continued focus on infrastructure-led growth has played a critical role in sustaining economic momentum. Elevated public capital expenditure has not only supported near-term demand but also enhanced long-term productivity and crowding-in of private investment. Structural reforms, digitalisation initiatives, and efforts to strengthen manufacturing capabilities have further reinforced India's integration into global value chains.

From an external perspective, the OECD's Economic Outlook indicates that India is expected to maintain a relatively strong growth trajectory in the near term, even as global growth moderates. However, inflation dynamics remain under close monitoring. While inflation in emerging economies, including India, had shown signs of moderation, recent global developments, particularly rising energy prices, have introduced renewed upside risks to inflation. The global inflation environment, as highlighted by the OECD, is expected to remain elevated in 2026, then gradually ease, with G20 inflation projected at around 4.0% in 2026, moderating to 2.7% in 2027.[7]

For India, as a major energy importer, rising crude oil prices driven by geopolitical tensions, particularly the escalation of conflict in key energy-producing regions, pose a potential risk to inflation, fiscal balances, and external stability. While the direct impact remains manageable, sustained volatility in energy markets could exert pressure on input costs and consumer prices, thereby influencing monetary policy dynamics.

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[2] Perspectives from the Global Entertainment & Media Outlook 2025–2029, PWC, July 24, 2025.

[3] Netflix would be 'killing three birds with one stone' by buying Warner Bros. Discovery, BofA says, Fortune, December 01, 2025.

[4] Prolonged war could remove USD 94 billion from global advertising market in two years: Warc, Manifest, March 27, 2026.

[5] Economy Watch, EY, March 2026.

[6] India stands tall in shaky world economy as Fitch lifts FY26 growth view to 7.5%, ET, Mach 13, 2026.

[7] OECD Economic Outlook, Interim Report, March 2026.

Despite these external risks, India's macroeconomic stability is supported by strong foreign exchange reserves, prudent fiscal management, and a well-capitalised banking system. The Reserve Bank of India continues to adopt a calibrated monetary approach, balancing inflation control with growth support, thereby ensuring overall economic stability.

Looking ahead, the outlook for the Indian economy remains positive, albeit with cautious optimism. While global uncertainties, including geopolitical tensions and commodity price volatility, may pose near-term challenges, India's strong domestic fundamentals are expected to sustain growth momentum. However, as highlighted in global assessments, these projections remain subject to evolving geopolitical developments, particularly the trajectory of ongoing conflicts, which could influence inflation, trade flows, and overall economic stability.

INDUSTRY OVERVIEW:

MEDIA AND ENTERTAINMENT INDUSTRY IN INDIA:

The Indian Media and Entertainment (M&E) industry continues to emerge as one of the fastest-growing sectors globally, supported by favourable demographics, rapid digitalisation, and evolving consumption patterns. The sector has demonstrated strong growth momentum, with the industry expanding by 9% in 2025, driven by digital media, live events, and the recovery of advertising. This growth underscores the structural transformation underway within the industry, as traditional and digital formats increasingly coexist and complement each other.

India's M&E sector is characterised by unique growth drivers, most notably its large and young demographic base, with over 910 million millennials and Gen Z consumers, forming a digitally native audience with high content consumption intensity. This cohort is not only driving higher engagement across platforms but also shaping demand for personalised, regional, and immersive content experiences. The increasing penetration of smartphones, affordable data, and expanding digital infrastructure has further accelerated this shift towards digital-first consumption.[8]

From a long-term perspective, India's M&E industry continues to outpace global growth. According to PWC, the sector is projected to grow at a CAGR of approximately 7.8% between 2024 and 2029, reaching revenues of around USD 47.2 billion by 2029, compared to a global industry growth rate of approximately 4.2%. This highlights India's position as a high-growth market within the global M&E landscape, driven by both consumption expansion and monetisation opportunities.[9]

DIGITAL MEDIA EMERGES AS THE PRIMARY GROWTH DRIVER[10]

A defining trend within the industry is the rapid expansion of digital media, which is expected to account for a significantly larger share of total revenues over the coming years. Digital revenues are projected to grow at a CAGR of 13.2%, increasing from approximately USD 10.6 billion in 2024 to USD 19.9 billion by 2029, thereby contributing nearly 42% of total industry revenues. This growth is being driven by internet advertising, OTT streaming, online gaming, and the creator economy, all of which are benefiting from increased consumer engagement and evolving monetisation models.

Internet advertising has emerged as the fastest-growing segment within the industry, with revenues expected to more than double from USD 6.3 billion in 2024 to USD 13.1 billion by 2029, reflecting a strong shift towards performance-driven and digital-first marketing strategies. This transition is further supported by increased adoption of data analytics, programmatic advertising, and targeted content delivery, enabling advertisers to optimise reach and engagement.

OTT streaming continues to play a pivotal role in reshaping content consumption patterns. The OTT market reached approximately USD 2.3 billion in 2024 and is projected to grow to USD 3.5 billion by 2029, supported by regional content expansion, mobile-first consumption, and increasing investments by both global and domestic platforms. Hybrid monetisation models combining subscription (SVOD) and advertising (AVOD) are gaining traction, particularly in a price-sensitive market like India.

COEXISTENCE OF LEGACY MEDIA AND NEW-AGE GROWTH DRIVERS

Traditional media continues to demonstrate resilience, supported by its deep regional reach and mass appeal. Traditional TV, print, radio, and out-of-home (OOH) media continue to generate significant revenues and remain relevant, particularly in regional markets. Traditional TV alone generated approximately USD 14 billion in revenue in 2024 and is projected to grow to USD 18.1 billion by 2029, reflecting sustained demand and increasing subscription penetration. This dual growth of digital and traditional media highlights the unique structure of the Indian M&E ecosystem, where both segments coexist and contribute to overall industry expansion.

Emerging segments such as gaming, creator economy, and live events are also gaining prominence as key growth drivers. India's gaming industry generated approximately USD 2.7 billion in 2024, supported by the rapid adoption of mobile gaming and increasing monetisation through advertising-led models. Similarly, the creator

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[8] India's E&M growth rides its youth wave, PWC, December 2025.
[9] India's E&M growth rides its youth wave, PWC, December 2025.
[10] India's E&M growth rides its youth wave, PWC, December 2025.

economy has evolved into a significant ecosystem, with millions of digital creators contributing to content generation, brand engagement, and new monetisation avenues.

Live entertainment and events have also witnessed a strong revival, supported by increased consumer demand for experiential offerings. Large-scale events, concerts, and sports leagues are contributing significantly to industry revenues while also spilling over into sectors such as tourism, hospitality, and retail.

Looking ahead, the Indian M&E industry is expected to continue its strong growth trajectory, supported by structural drivers such as rising disposable incomes, increasing digital adoption, and continued investments in content and technology. However, the industry will also need to navigate challenges such as evolving regulatory frameworks, rising content costs, and increasing competition across platforms.

INDIA BROADCASTING AND CABLE TV MARKET:

The Indian broadcasting and cable television market remains one of the most dynamic segments of the country's media and entertainment ecosystem, supported by its extensive reach, affordability, and strong regional relevance. According to Research & Markets, the sector is projected to grow at a CAGR of 7.3% to reach USD 33.45 billion by 2030, reflecting sustained structural demand despite global cord-cutting trends.[11]

Within this, the traditional television segment continues to demonstrate resilience. Industry revenues are expected to grow to USD 18.1 billion by 2029, implying a steady CAGR of ~5.3%. Growth is largely subscription-led, with subscription revenues expected to expand at a CAGR of ~6.4%, increasing their share of total TV revenues from ~72% to over 75% by 2029. In contrast, advertising revenues are projected to grow at a relatively moderate ~2.5% CAGR, reflecting a gradual shift towards digital platforms.[12]

Despite increasing competition from OTT platforms, television continues to maintain a strong consumer base, with a weekly reach of over 750 million viewers and high engagement levels across demographics. Notably, television penetration in rural India remains significant at around 61%, highlighting continued headroom for growth.

Structurally, the industry is undergoing a transformation driven by digitisation initiatives such as the Digital Addressable System (DAS), the increasing adoption of smart TVs, and the integration of broadcast and digital services. At the same time, industry consolidation, evident in large-scale transactions such as the USD 8.5 billion Disney-Reliance media merger, is reshaping the competitive landscape.

However, challenges persist. Rising content costs, piracy, regulatory complexities, and shifting consumer preferences toward on-demand content continue to pressure traditional revenue models. Additionally, the pay TV ecosystem is witnessing subscriber declines globally, with increasing migration to digital and connected TV platforms.

TELEVISION SEGMENT:[13]

Television remains a major component of India's media and entertainment landscape, even as growth increasingly shifts toward digital-led formats. In 2025, the television segment stood at ₹ 617 billion, compared with ₹ 679 billion in 2024, reflecting pressure from changing consumption patterns and migration toward digital platforms. At the same time, the broader M&E sector continues to expand, driven by faster growth in digital media, live events, and other emerging segments.

Despite this moderation in revenues, television continues to retain significant scale and relevance in India. The medium reached around 745 million individuals each week in 2025, with viewership remaining broadly stable. Its mass reach, especially across entertainment-led programming, continues to make it an important part of the country's media mix.

However, the segment is undergoing structural change. Linear TV advertising revenue declined by 10.3% in 2025, while linear television subscription revenues fell by 8.3%, largely due to a reduction in pay TV homes. The report notes that linear pay TV lost 11 million subscriptions in 2025, even as Free TV added 4.5 million subscriptions and Connected TV grew by around 10 million, highlighting a clear shift in how audiences access television content.

Looking ahead, the outlook remains cautious. The FICCI–EY report projects that linear TV revenues could decline by around 5% annually until 2028, with advertising expected to fall by 7% and subscription revenues by 3% over this period. Even so, television households overall are expected to rise from 193 million in 2025 to 204 million by 2028, supported by growth in Free TV and Connected TV.

TELEVISION BROADCASTERS:

India's television broadcasting sector remains a mass-reach powerhouse, touching 745 million viewers weekly across 193 million TV households, yet it is firmly in structural decline. Linear TV revenues fell 9% in 2025 to INR617 billion, marking the fourth consecutive year of contraction (down from INR736 billion in 2021). Advertising dropped 10.3% to INR263 billion, hurt by an 11.5% decline in ad volumes, a regulatory ban on real-money gaming ads, and shrinking FMCG budgets. Subscription revenues fell 8% to INR354 billion, as Pay TV lost 11.5 million homes despite a modest increase in ARPU to INR288. The number of TV advertisers fell 3% to 7,275.

Viewership held broadly stable but fragmented. GEC and movies dominated with 76% of watch time; sports grew 6% (delivering 16% of ad revenues on just 3% of viewership); and the IPL final drew a staggering 169 million viewers. However, YouTube (500

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[11] India Broadcasting and Cable TV Market, By Region, Competition, Forecast & Opportunities, 2020-2030F, Research and Markets, Feb 2025.

[12] India's E&M growth rides its youth wave, PWC, December 2025.

[13] Stories, scale and impact Unlocking India's media and entertainment economy, EY, March 2026.

million Indian users), OTT platforms, and short-form social media are eroding linear audiences, particularly among younger viewers. Kids' content has visibly migrated to YouTube and Connected TV. DD FreeDish, now at an estimated 53 million homes and larger than active Pay DTH, has emerged as a meaningful counterforce, growing 4.5 million connections in 2025 on the back of new channel additions and rising cable/DTH costs.

Looking ahead, EY projects linear TV revenues will decline at a 5% CAGR through 2028 (advertising at ~7%, subscription at ~3%), while Connected TV ad revenues grow 18% annually to reach INR164 billion by 2028. Total TV households are expected to cross 200 million by 2028. Broadcasters are responding by pursuing IP co-ownership with production houses, bundling Pay TV with broadband and OTT, building interactivity and first-party data capabilities, and intensifying FTA strategies on FreeDish. The shift from GRP-based to household-level targeting is accelerating, with shoppable overlays and on-screen QR codes opening new revenue streams for performance marketing.

BROADBANDING & CABLE SERVICES	
Number of private satellite TV channels permitted by the Ministry of I&B for uplinking only/downlinking only/both uplinking and downlinking	920
Number of Pay TV Channels	335
Number of private FM Radio Stations (excluding All India Radio)	385
Number of Pay Subscribers Active with Private DTH Operators	50.99 million
Number of Operational Community Radio Stations	557
Number of pay DTH Operators	4

Source: The Indian Telecom Services Performance Indicators, Oct- Dec 2025 Report.

COMPANY OVERVIEW:

DEN Networks Limited is one of India's leading multi system operator offering digital cable television and fixed broadband services through a diversified and scalable platform. As a group company of Reliance Industries Limited, the Company benefits from operational synergies, and access to an integrated digital ecosystem, enabling it to enhance service delivery and customer experience.

The Company operates across 13 states and having strong presence in key markets such as Delhi, Uttar Pradesh, and Maharashtra, supported by an extensive last-mile network of local cable operators and deep regional penetration.

DEN's cable television operations offer a wide range of curated content across genres, sourced from leading broadcasters, catering to diverse consumer preferences. The Company continues to focus on delivering high-quality, affordable entertainment solutions while adapting to changing consumption patterns through technology integration and improved service capabilities.

Corporate Headquartered in New Delhi, the Company maintains a strategic presence across key Hindi-speaking markets, positioning it well within one of the country's largest television consumption regions. Leveraging its established distribution infrastructure and strong market relationships, DEN remains well-placed to capitalise on opportunities emerging from the evolving media and entertainment landscape, including the convergence of linear television, broadband, and digital content services.

OPERATIONAL HIGHLIGHTS FOR FY2025- 26:

Structural Improvement

During the year, two step-down subsidiaries were converted into wholly owned subsidiaries. This restructuring is expected to facilitate rationalisation and optimisation of group resources, enhance management oversight, improve cost efficiencies, and support the Group's competitive growth. The consolidation is also expected to streamline decision-making processes and improve operational alignment across the Group. Additionally, it is anticipated to strengthen governance frameworks.

IPTV Services

During the year, a technical trial for IPTV services was undertaken over the existing network infrastructure to evaluate service delivery performance, the effectiveness of the web application and interactive features, and to capture customer feedback on quality and content. The trial also enabled validation of key technical parameters such as bandwidth efficiency, multicasting capability, and security protocols. The trial was conducted in collaboration with ISP partners, who extended IPTV services to their existing broadband subscriber base on an on-demand basis, primarily targeting early adopters and customers seeking value-added services.

Cost Saving (Non-content cost)

Company-wide cost optimisation initiatives were undertaken during the year, resulting in savings of INR 24 crore compared to FY'25. These included measures to reduce network maintenance expenses and optimise manpower costs through rationalisation. Additionally, actions such as renegotiation of rentals, optimisation of distributor incentives, and reduction in consultancy expenses contributed to an overall decrease in operating costs.

Area manager app

During the year, the Company developed and launched the Area Manager App to enhance operational efficiency and strengthen market focus. The app enables real-time access to team and LCO-wise performance, facilitates on-the-go performance reviews, allows instant recording of field feedback and visit remarks, and supports prioritisation and tracking of key LCOs. It also provides the ability to raise service tickets and access customer details instantly for faster decision-making and issue resolution. The app has witnessed 100% adoption among employees and has significantly improved team engagement and effectiveness in managing field operations.

FINANCIAL OVERVIEW:

In FY26, we recorded total revenue of ₹ 974.28 crore. Our operating profit for the year is ₹ 68.41 crore. The following are our key financial highlights for FY26:

Particulars	FY26 (₹ Cr)	FY25 (₹ Cr)	Change (%)
Revenue from Operations	974.28	1005.41	(-)3%
Expenses	905.87	893.34	1%
Operating Profit	68.41	112.07	(-)39%
OPM %	7%	11%	
PBT	208.12	248.56	(-)16%
PBT Margin	21%	25%	
PAT	165.63	196.73	(-)16%
PAT Margin	17%	20%	

Key Financial Ratios:

Details	FY26	FY25	Variance	Rationale
Interest Coverage Ratio	NA	NA	NA	
Operational Ratio Margin (%)	7%	11%	(-)37%	Reduction in subscription revenue
Current Ratio	8.36	7.67	9%	
Net Debt (₹ Cr)	-3,283	-3,146	4%	
Net Profit Margin (%)	17%	20%	(-)13%	
Return on Net Worth (%)	4%	6%	(-)21%	
Operating Cash Flow % to Operating Revenue	7%	5%	44%	Higher realisation from debtors

ANALYSIS OF REVENUE STREAMS

Cable Business

We continue to maintain a strong foothold in the Indian cable industry, operating across more than 450 urban and rural centres in 13 key states, including Uttar Pradesh, Maharashtra, Karnataka, Gujarat, Rajasthan, and West Bengal. Leveraging its expansive network and deep local presence, the Company curates a broad selection of content from multiple broadcasters, offering a diverse range of entertainment options tailored to regional preferences. In FY26, revenue from the cable business stood at ₹ 950.19 crore.

Details	FY26 (₹ Cr)	FY25 (₹ Cr)	Variance (₹ Cr)	Contribution FY26 (%)	Contribution FY25 (%)
Subscription	374.18	442.30	(-)68.12	39%	45%
Placement / Marketing	548.40	489.75	58.64	58%	50%
Others	27.61	45.98	(-)18.37	3%	5%
Total	950.19	978.04	(-)27.85	100%	100%

Broadband Business

DEN Broadband Limited, a wholly owned subsidiary of DEN Networks Limited, operates under a Unified License for ISP Category "A" (License No. DS-11/448/2022-DS-III) granted by the Department of Telecommunications. For FY26, the broadband segment generated a revenue of ₹ 42.09 crore.

Details	FY26 (₹ Cr)	FY25 (₹ Cr)	Variance (₹ Cr)	Contribution FY26 (%)	Contribution FY25 (%)
Subscription	22.31	27.12	(-)4.80	53%	60%
Others	19.78	18.25	1.53	47%	40%
Total	42.09	45.37		100%	100%

SCOT ANALYSIS

Strengths

- **Extensive Distribution Network**: The Company maintains a wide operational footprint across 450+ cities and towns in 13 states, supported by a strong last-mile network of local cable operators, enabling deep penetration in regional markets.
- **Strong Balance Sheet and Liquidity**: A zero-debt position along with significant cash reserves provides financial flexibility, supports stability, and enables the Company to navigate industry transitions effectively.
- **Strategic Backing**: As a group company of Reliance Industries, we benefit from robust strategic support and access to advanced technologies such as Jio's set-top box ecosystem
- **High Digital Collection Efficiency**: Continued focus on digitisation has resulted in over 95% collections through online channels, improving cash flow visibility, reducing leakages, and enhancing operational efficiency.
- **Diversified Service Portfolio**: The Company offers both digital cable television and broadband services, enabling it to participate in multiple segments of the content distribution value chain.
- **Established Market Presence and Brand Recall**: A long-standing presence in the cable distribution industry, coupled with a large subscriber base, supports strong brand recognition and customer stickiness in key markets.

Challenges

- **Structural Shift in Content Consumption**: Increasing consumer preference for on-demand and OTT-based content continues to impact traditional linear television viewership.
- **Limited ARPU Expansion**: Price sensitivity in mass markets, combined with regulatory constraints, continues to limit meaningful improvement in average revenue per user.
- **Dependence on LCO Network**: The business model relies significantly on local cable operators, which can pose challenges in the standardisation of service quality and revenue assurance.
- **Cybersecurity Concerns**: Increasing reliance on digital platforms and remote access heightens the risk of cyber threats, necessitating vigilant data protection measures.
- **Continuous Need for Technology Investments**: Upgradation of network infrastructure and integration with digital platforms require ongoing capital allocation.

Opportunities

- **Cable Digitisation**: Ongoing digital transformation in the cable TV sector offers potential for operational efficiency, increased ARPU, and institutional investment.
- **Rising Demand for Regional Content**: A growing consumer appetite for localised and regional language content allows us to diversify and localise our content strategy.
- **Cable with Broadband Growth**: Expanding demand for entertainment and high-speed internet creates room for growth in original content, broadband coverage, and integrated service bundles.
- **Smart TV Integration**: Increasing smart TV adoption opens opportunities for hybrid models combining traditional broadcasting with digital content access.
- **Government Push for Connectivity**: National initiatives like Digital India and BharatNet may expand broadband in underserved regions.

Threats

- **Rising Competition from OTT and IPTV Platforms**: Rapid growth of digital streaming platforms and internet-based television services continues to disrupt traditional cable consumption patterns.
- **Evolving Regulatory Framework**: Changes in tariff regulations, channel pricing, and packaging norms by regulatory authorities may impact revenue realisation and business operations.
- **Content Cost Pressures**: Increasing demand for premium content and evolving broadcaster dynamics may lead to higher content acquisition and distribution costs.
- **Consumer Shift to Mobile-First Platforms**: Growing preference for short-form, mobile-first content consumption may impact traditional television engagement over time.
- **Macroeconomic and Input Cost Pressures**: Inflationary trends and rising energy costs can indirectly impact consumer spending and operational expenses.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The internal control framework at DEN Networks forms a core component of our governance and compliance structure. It is designed to protect company assets, uphold financial integrity, and promote a culture rooted in ethical conduct. In FY26, we strengthened this framework to ensure operational excellence, mitigate risks effectively, and comply with applicable regulatory requirements across all business functions.

Our internal controls are built on well-defined Standard Operating Procedures (SOPs), which are continuously reviewed and refined to enhance efficiency, ensure compliance, and address emerging operational risks. These SOPs enable the smooth execution of critical business processes while embedding key control mechanisms.

We firmly comply with statutory obligations under the Companies Act, SEBI regulations, and other applicable industry standards. Our internal and statutory audit processes, conducted by reputed independent professionals, ensure regular monitoring of operational and financial records. Oversight by the Audit Committee and the Board of Directors, through structured quarterly reviews, reinforces transparency and accountability.

We have adopted a comprehensive Risk Management Framework approved by the Board to manage risks proactively. This framework supports the timely identification and mitigation of key risks impacting our business operations and strategic objectives.

KEY RISK AREAS AND MITIGATION MEASURES

Key Risk Areas and Mitigation Measures

1. **Market Share Risk**

   The media and broadband industries continue to witness intense competition from traditional players and digital-first platforms such as OTT and DTH providers. Risks include customer churn due to set-top box (STB) replacements by other MSOs, downward pressure on ARPU, and difficulty expanding into new markets.

   Mitigation Strategy: We focus on retaining and strengthening our distributor and LCO (Local Cable Operator) network through periodic engagement and support initiatives. The LCO Lighthouse App has been instrumental in improving communication and incentivising loyalty. Additionally, we continue to offer competitive pricing and best-in-class services to retain our leadership position.

2. **Technological Disruption**

   The pace of change in digital content delivery, STB capabilities, and the rollout of high-speed networks like 5G pose operational and strategic challenges. Viewers increasingly demand seamless, interactive, high-quality content across platforms, compelling operators to upgrade their technological ecosystem.

   Mitigation Strategy: We are committed to technology upgrades aligned with emerging consumer expectations. Enhancements such as migration to MPEG-4, offering only HD/MPEG-4 STBs, and increasing channel capacity at key head-ends help ensure signal quality and service reliability. Features like QR code-enabled online payments and casting from mobile to STB further strengthen customer convenience and engagement.

3. **Regulatory and Policy Risks**

   The broadcasting and broadband sectors are subject to ongoing regulatory developments by authorities such as TRAI, DoT, and the Ministry of Information & Broadcasting. New directives on channel pricing, bundling, tariff orders or net neutrality could impact existing business models, cost structures, and customer offerings. Any changes in FDI policy or sector-specific taxation may alter the compliance landscape.

   Mitigation Strategy: We actively engage with regulatory bodies through industry forums to remain informed and compliant. Our legal and compliance teams monitor policy updates closely to ensure the timely adaptation of internal processes and service models.

4. **Cybersecurity Risks**

   Expanding digital infrastructure and remote operations have increased exposure to cyber threats, potentially affecting information systems' confidentiality, availability, and integrity.

   Mitigation Strategy: We have implemented robust IT safeguards, including secure VPN access to servers, 24/7 monitoring of critical systems, and periodic staff sensitisation through internal advisories on phishing, data security, and backup protocols.

   We continue reinforcing our internal controls and risk mitigation strategies to support business continuity and long-term stakeholder value. Furthermore, we recognise the growing importance of ESG-related risks. We progressively integrate environmental, social, and governance considerations into our enterprise risk framework to build a sustainable and responsible future.

HUMAN RESOURCE MANAGEMENT

The Human Resources (HR) function has evolved from a traditional personnel management role to a strategic business partnering function. Today, HR not only addresses employee-related concerns but also collaborates closely with business leaders, offering insights on workforce planning, management and productivity monitoring.

A key focus has been on strengthening internal talent rather than hiring for senior roles externally. Emphasis has been placed on providing existing leaders and managers with opportunities to take on broader responsibilities and deliver enhanced performance outcomes.

This year, the organization prioritized building a high-performance culture. Efforts were directed toward establishing clear Key Performance Indicators (KPIs), recognizing outstanding contributions, retaining high-potential employees, and identifying individuals capable of taking on leadership roles and greater responsibilities.

Over the course of the year, DEN made meaningful progress in achieving its HR objectives through the following initiatives:

1. **Talent Acquisition and Management**: During the year, recruitment efforts continued to focus on attracting high-quality talent across various levels and industries. At the same time, greater emphasis was placed on strengthening the internal talent pool. In collaboration with Functional Heads, roles were carefully mapped to enable job enrichment and maximize employee potential. The organization remained committed to developing talent through on-the-job training, role enhancement, and recognizing individuals who delivered meaningful impact.

2. **High-Performance Culture**: The organization sustained its commitment to building a culture centered on productivity and excellence. Clear expectations and Key Performance Indicators (KPIs) were established and communicated at the beginning of the year. Regular monthly business reviews were conducted to track progress, alongside mid-year evaluations to assess performance on KPIs and key projects, ensuring alignment with organizational goals.

3. **Employee Engagement and Recreation**: A strong focus was placed on enhancing employee morale and engagement through a variety of team-building initiatives aimed at improving collaboration and communication. Wellness

programs and festive celebrations were also organized to promote employee well-being and create a positive and inclusive workplace environment.

4. **HR Operations and Compliance**: The organization continued to uphold high standards of compliance with all applicable regulations while addressing employee concerns in a timely and considerate manner. An open-door culture was actively encouraged, allowing employees to share feedback, raise grievances, and provide suggestions. Dedicated committees further supported the creation of a healthy and respectful work environment.
5. **HR Automation**: Efforts were made to automate processes wherever feasible, with the objective of improving efficiency, enhancing productivity, and fostering a more structured and process-driven approach to work.

Through these continued efforts, DEN reinforces its commitment to HR excellence and its vision of building a productive, engaged, and high-performing workforce.

FORWARD-LOOKING STATEMENTS:

This document contains statements that may be considered "forward-looking" under relevant legal frameworks. These statements are subject to various risks and uncertainties, which may lead to a significant divergence between projected outcomes and actual results. Factors that could influence the Company's performance include but are not limited to the effectiveness of growth strategies, prevailing economic and business conditions both domestically and internationally, regulatory shifts and the Company's adaptability to them, execution of strategic plans, technological advancements, political risks, fluctuations in interest and foreign exchange rates, legal and tax regime changes, industry competition dynamics, and other unforeseen factors. This analysis should be interpreted with the accompanying financial statements and notes. The Company might periodically provide further forward-looking statements. However, no commitment exists to revise any forward-looking statement reflecting new information or future events.

CORPORATE GOVERNANCE REPORT

This Report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Report contains the details of Corporate Governance systems and processes at DEN Networks Limited ("**DEN**" or "**the Company**").

1) STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices that guide the Company's operations with a focus on accountability, transparency and fairness. At DEN, it forms the foundation of our values, ethics and business conduct. We view Corporate Governance not just as a compliance requirement, but as a means to build strong, trust-based relationships with all stakeholders.

We consider our stakeholders - including subscribers, employees, suppliers, shareholders, communities and regulatory bodies - as key partners in our journey. Our commitment lies in consistently creating and maximizing long-term value for them. To support this, DEN has established a clear policy framework that promotes ethical and responsible business practices.

Corporate Governance is about our commitment to core values and ethical business conduct. We view strong governance practices as a key enabler of sustainable growth and long-term value creation for our shareholders. The Company remains dedicated to adopting and upholding the highest standards of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust. The Company's Corporate Governance philosophy is based on the following core values of the Company:

1. Customer Value
2. Ownership Mind-set
3. Respect
4. Integrity
5. One Team
6. Excellence

Over the years, we have continuously strengthened our governance practices, which shape the way we conduct business and create value. At DEN, stakeholder interests are carefully considered in every business decision, reinforcing a deep bond of trust with all stakeholders, including the broader society.

Our core philosophy is rooted in adhering to ethical business practices and the highest standards of Corporate Governance. This approach is aimed at enhancing long-term shareholders value while upholding integrity and transparency in both letter and spirit.

2) CORPORATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES, POLICIES AND PRACTICES

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors **("Board")**, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner.

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders long-term interests are being served.

The Board, *inter-alia*, reviews and guides corporate strategy, major plans of action, risk policy. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

The Board and it's Committees provide effective governance to the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors. The Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the Nomination and Remuneration Committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman provide overall direction and guidance to the Board. In the operations and functioning of the Company, the Chief Executive Officer is assisted by a core group of senior level executives.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings as well as in day-to-day administration of Company's affairs. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

ETHICS/GOVERNANCE POLICIES

At DEN, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. The Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct and Our Code
- DEN Networks Limited Code to regulate, monitor and report trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Environmental, Social and Governance (ESG) Policy
- Prevention of Sexual Harassment Policy
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors' Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Data Privacy Policy
- Policy on Preservation of Documents
- Policy on Board Diversity
- Risk Management Policy
- Anti-Bribery & Anti-Corruption Policy

SUCCESSION PLANNING

The Company believes that sound succession planning for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

CODE OF CONDUCT

The Company has in place a Code of Conduct and Our Code **("the Codes")** applicable to the Directors and employees. The Codes gives guidance and support needed for ethical conduct of business and compliance of law and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company and its compliance is affirmed by the Directors and Senior Management Personnel annually.

A declaration on confirmation of compliance of the Codes, signed by the Company's Chief Executive Officer is attached to this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down 'DEN Networks Limited Code to regulate, monitor and report trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company' for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the said Code is to prohibit employees or any other person from dealing in the securities of the Company while they are in possession of any unpublished price sensitive information pertaining to the Company or its securities.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Codes – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at **https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf**

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

The Company is committed in conducting business with integrity and transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programmes are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at **https://dennetworks.com/upload/code_conduct/Anti%20bribery%20&%20Anti%20Corruption%20Policy.pdf**

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("POSH Act")** along with Rules made thereunder, the Company has in place a policy which mandates zero tolerance against any conduct amounting to sexual harassment of women at workplace. Training/awareness programmes were conducted to create sensitivity towards ensuring respectable workplace.

The details of complaints filed, disposed off and pending as on end of the financial year pertaining to sexual harassment are provided in the Board Report of this Annual Report.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company has designed a Risk Management Policy and framework aimed at preventing events or circumstances that could adversely affect the Company's overall business. They have established a systematic approach for handling uncertainty and its consequences. Key business risks and their mitigation strategies are integrated into the annual/strategic business plans, and are regularly reviewed by the Risk Management Committee.

The Company has a defined risk management framework to identify, assess, monitor and mitigate the risks at Enterprise level. Organisation adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. The Company believes that such steps would help to achieve stated objectives of the organisations.

The Company's internal controls including internal financial controls as well as operational controls are commensurate with its size and the nature of its operations and are regularly tested for design, implementation and operating effectiveness.

The Compliance Function ensures compliance activities related to the financial, operational and people management systems of the Company. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organisation.

AUDITS, INTERNAL CHECKS AND BALANCES

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Company's Risk Management System which integrates various components of the systems of internal control and present the same before the Audit Committee on quarterly basis for their review and necessary action.

CORPORATE GOVERNANCE PRACTICES

DEN strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented governance norms and best practices include the following:

- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance, human resource, financial management, internal audit, stakeholders relationship etc.
- Group Internal Audit Function providing risk-based assurance across all material areas of risk and compliance exposures.
- Half yearly secretarial compliance review by an independent company secretary in whole-time practice.
- Annual secretarial compliance certification by an independent Company Secretary in whole-time practice
- Appointment of an independent Company Secretary in whole-time practice to conduct secretarial audit.
- Independent review and certification of related party transactions by an independent firm of Chartered Accountants for arm's length consideration.

SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of two-way communication with shareholders, giving a balanced report of results & progress and responding to questions & issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website. DEN ensures that complaints/queries/requests of its shareholders are responded promptly.

3) BOARD OF DIRECTORS

At DEN, we believe that an enlightened Board plays a vital role in fostering a culture of leadership, providing long-term vision and shaping policy to enhance the quality of governance. The Board's actions and decisions are aligned with the Company's best interests and are guided by a commitment to sustainable value creation. To support this, the Company has established clear guidelines and a structured framework for Board and Committee meetings. These are designed to streamline the decision-making process, at the meetings of the Board and its Committees in an informed and efficient manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

Composition Analysis

Independence		Diversity (Gender)	
Category	**%**	**Category**	**%**
Non- Executive Independent Directors	50.00	Women	25.00
Non- Executive Non-Independent Directors	50.00	Men	75.00

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Strategy and planning
- Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
- Commercial Experience, Sales and Marketing
- Information Technology

While all the Board Members possess the skills identified, their area of core expertise is given below:

Name of the Director	Areas of Expertise
Sameer Manchanda	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Commercial Experience, Sales and Marketing
Achuthan Siddharth	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Anuj Jain	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Information Technology
Geeta Kalyandas Fulwadaya	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Naina Krishna Murthy	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Rahul Yogendra Dutt	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Rajendra Dwarkadas Hingwala	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Saurabh Sancheti	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Commercial Experience, Sales and Marketing

BRIEF PROFILE OF DIRECTORS

The detailed profile of Directors of the Company is available on the website of the Company.

The composition of the Board and other relevant details relating to the Directors as on March 31, 2026 are as under:

S. No.	Name of the Director, Director Identification Number (DIN) and Date of Appointment	Category	Directorship(s) in other companies #	Directorship in other listed company(ies) and category of directorship	Committee membership(s) / chairmanship(s) in other company(ies)^	Shareholding
1	Sameer Manchanda@ DIN: 00015459 15-09-2007	Chairman and Non-Executive Non-Independent Director	1	Nil	Nil	1,75,99,220
2	Achuthan Siddharth DIN: 00016278 22-09-2022	Non-Executive Independent Director	7	1. Alok Industries Limited - Non-Executive Independent Director 2. Reliance Industrial Infrastructure Limited - Non-Executive Independent Director 3. Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) - Non-Executive Independent Director 4. JM Financial Products Limited (Debt Listed Public Company) Non-Executive Independent Director	9 (including 4 as Chairman)	Nil
3	Anuj Jain DIN: 08351295 29-03-2019	Non-Executive Non-Independent Director	1	Nil	Nil	Nil

4	Geeta Kalyandas Fulwadaya DIN: 03341926 29-03-2019	Non-Executive Non-Independent Director	7	1. Hathway Cable and Datacom Limited - Non-Executive Non-Independent Director 2. Just Dial Limited - Non-Executive Non-Independent Director	1	Nil
5	Naina Krishna Murthy DIN: 01216114 14-07-2023	Non-Executive Independent Director	5	1. Sterling and Wilson Renewable Energy Limited - Non-Executive Independent Director 2. Indostar Capital Finance Limited - Non-Executive Independent Director 3. Page Industries Limited - Non-Executive Independent Director 4. Hathway Cable and Datacom Limited - Non-Executive Independent Director	3	Nil
6	Rahul Yogendra Dutt DIN: 08872616 22-09-2022	Non-Executive Independent Director	6	1. Alok Industries Limited - Non-Executive Independent Director 2. Sterling and Wilson Renewable Energy Limited - Non-Executive Independent Director 3. Reliance Industrial Infrastructure Limited - Non-Executive Independent Director 4. Balkrishna Industries Limited - Non-Executive Independent Director	6	Nil
7	Rajendra Dwarkadas Hingwala DIN: 00160602 21-12-2019	Non-Executive Independent Director	4	1. GTPL Hathway Limited - Non-Executive Independent Director 2. Hathway Cable and Datacom Limited - Non - Executive Independent Director	4 (including 3 as Chairman)	Nil
8	Saurabh Sancheti DIN: 08349457 29-03-2019	Non-Executive Independent Director	1	1. Hathway Cable and Datacom Limited - Non-Executive Non-Independent Director	0	Nil

@ Promoter Group Director

excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

Notes:

a) None of the Directors are related to any other Director on the Board.

b) There are no convertible instruments issued by the Company.

c) The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

The composition of the Board of Directors during the year under review is in conformity with the provisions of the Companies Act, 2013 and the Listing Regulations.

SELECTION AND APPOINTMENT OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Nomination and Remuneration Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of directorship(s) and membership(s) held in various committees of other companies by such persons, in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once in the FY 2025-26. Said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors, *inter-alia*, review the performance of Non- Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of other Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, overview of business operations, risks involved, relevant statutory and regulatory changes encompassing important laws applicable to the Company.

The details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at **https://dennetworks.com/upload/code_conduct/Familiarisation%20Programme%20for%20Independent%20Directors_updated.pdf**

DIRECTORS & OFFICERS LIABILITY INSURANCE

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria, specify certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with the Codes etc., which are in compliance with applicable laws, regulations and guidelines.

4) BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the FY 2025-26, 4 (Four) Board meetings were held.

The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting ("**AGM**") are given below:

Name of the Director	Last AGM held on August 22, 2025	Board Meetings held on			
		April 23, 2025	July 14, 2025	October 13, 2025	January 14, 2026
Sameer Manchanda	Yes	Yes	Yes	Yes	Yes
Anuj Jain	No	Yes	No	No	Yes
Geeta Kalyandas Fulwadaya	Yes	Yes	Yes	Yes	Yes
Saurabh Sancheti	Yes	Yes	Yes	Yes	Yes
Rajendra Dwarkadas Hingwala	Yes	Yes	Yes	Yes	Yes
Rahul Yogendra Dutt	Yes	Yes	Yes	Yes	Yes
Achuthan Siddharth	Yes	Yes	Yes	Yes	Yes
Naina Krishna Murthy	No	Yes	Yes	Yes	Yes

5) BOARD COMMITTEES

The Board has constituted six Board Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Ms. Hema Kumari, Company Secretary and Compliance Officer of the Company is the Secretary to all the Committees constituted by the Board.

Details of the Committees and other related information are provided hereunder:

COMPOSITION OF COMMITTEES AS ON MARCH 31, 2026

Audit Committee	Nomination and Remuneration Committee
Rajendra Dwarkadas Hingwala (Chairman)	Rajendra Dwarkadas Hingwala (Chairman)
Naina Krishna Murthy	Sameer Manchanda
Saurabh Sancheti	Naina Krishna Murthy
Rahul Yogendra Dutt	
Stakeholders Relationship Committee	**Corporate Social Responsibility Committee**
Rajendra Dwarkadas Hingwala (Chairman)	Rajendra Dwarkadas Hingwala (Chairman)
Sameer Manchanda	Sameer Manchanda
Naina Krishna Murthy	Naina Krishna Murthy

Risk Management Committee	Finance Committee
Rajendra Dwarkadas Hingwala (Chairman)	Rajendra Dwarkadas Hingwala (Chairman)
Sameer Manchanda	Sameer Manchanda
Naina Krishna Murthy	Saurabh Sancheti
Saurabh Sancheti	Geeta Kalyandas Fulwadaya
	Anuj Jain

MEETINGS OF COMMITTEES HELD DURING THE FY 2025-26 AND MEMBERS' ATTENDANCE AT THESE MEETINGS:

Committees	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	4	2	2	2	3
Members' Attendance					
Sameer Manchanda	*	2	2	2	3
Naina Krishna Murthy	4	1	1	1	2
Anuj Jain	*	*	*	*	*
Geeta Kalyandas Fulwadaya	*	*	*	*	*
Saurabh Sancheti	4	*	*	*	3
Rajendra Dwarkadas Hingwala	4	2	2	2	3
Achuthan Siddharth	*	*	*	*	*
Rahul Yogendra Dutt	4	*	*	*	*

**Not a member of the Committee*

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to the Board meetings are applicable to Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

Minutes of the proceedings of Committee meetings are circulated to the respective Committee Members and are also placed before the Board for its noting.

AUDIT COMMITTEE

Terms of Reference of the Committee, *inter-alia*, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors of the Company;
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
    a) matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgement by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions with related parties of the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
    - a) Review with the management, performance of statutory and internal auditors.
    - b) Review with the management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discuss with internal auditors of any significant findings and follow-up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate;
- Mandatorily review the following:
    - a) Management Discussion and Analysis of financial condition and results of operations;
    - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d) Internal audit reports relating to internal control weaknesses;
    - e) Appointment, removal and terms of remuneration of the chief internal auditor;
    - f) Statement of deviations:
        - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
        - ii. annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- The details of RPTs entered into by the Company pursuant to each of the omnibus approval granted, if any on a quarterly basis;
- Note report of Compliance Officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
- Review show cause, demand, prosecution notices and penalty notices, which are materially important;
- Review any material default in financial obligations to and by the Company;
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Members;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting details

During the FY 2025-26, 4 (Four) meetings of the Committee were held. The meetings were held on April 23, 2025, July 14, 2025, October 13, 2025 and January 14, 2026. The details of attendance of Members of the Committee at these meetings are given in this Report.

The Chairman of the Committee was present at the last AGM of the Company held on August 22, 2025.

General

All the members of the Audit Committee possess requisite qualifications.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The Executives from Accounts /Finance department, Secretarial department and Internal Audit Team attend the Committee meetings.

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference of the Committee *inter-alia* include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors and to carry out evaluation of every Director's performance;
- Devising a policy on diversity of Board of Directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as directors/ Independent directors on the Board and as Key Managerial Personnel;
- Consider to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Administration of Employee Stock Option Scheme of the Company;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Meetings details

During the FY 2025-26, 2 (Two) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. These meetings were held on April 23, 2025 and July 14, 2025. The details of attendance of Members of the Committee at these meetings are given in this Report.

The Chairman of the Committee was present at the last AGM of the Company held on August 22, 2025.

BOARD COMPENSATION

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company and can be accessed at **https://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf**

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration (sitting fees) paid to the Non-Executive Directors for the FY 2025-26

Name of the Director	Sitting Fees (in ₹)
Sameer Manchanda	2,90,000
Naina Krishna Murthy	3,00,000
Anuj Jain	1,00,000
Geeta Kalyandas Fulwadaya	2,00,000
Saurabh Sancheti	2,70,000
Rajendra Dwarkadas Hingwala	3,40,000
Achuthan Siddharth	2,10,000
Rahul Yogendra Dutt	2,50,000

During the financial year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors. The sitting fees paid to Non-Executive Directors were within the limits prescribed under the Companies Act, 2013.

RISK MANAGEMENT COMMITTEE

Terms of Reference of the Committee, *inter-alia* include the following:

- To formulate a detailed risk management policy which shall include:
    i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
    iii) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meetings Details

During the FY 2025-26, 3 (Three) meetings of the Committee were held as against statutory requirement of 2 (Two) meetings. These meetings were held on April 23, 2025, July 14, 2025 and October 13, 2025. The details of the attendance of Members of the Committee at these meetings are given in this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference of the Committee, *inter-alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Monitor the Corporate Social Responsibility activities undertaken by the Company;
- Formulate and recommend to the Board, a Business Responsibility and Sustainability Policy or framework *inter-alia* covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes/ modifications to the policy, from time to time;
- Oversee the effective implementation of Business Responsibility and Sustainability Policy or framework of the Company from time to time;
- Review performance on Business Sustainability goals, targets and strategy and provide guidance to achieve the same;
- Review and recommend Business Responsibility and Sustainability Report to the Board;
- Appoint advisors/ consultants to assist the committee;
- Authorise any other official of the Company to assist the Committee in implementation and execution of Business Responsibility and Sustainability Policy; and
- Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

Meetings Details

During the FY 2025-26, 2 (Two) meetings of the Committee were held. These meetings were held on April 23, 2025 and October 13, 2025. The details of the attendance of Members of the Committee at these meetings are given in this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference of the Committee, *inter-alia* include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Meeting details

During the FY 2025-26, 2 (Two) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. These meetings were held on April 23, 2025 and October 13, 2025. The details of the attendance of Members of the Committee at these meetings are given in this Report.

The Chairman of the Committee was present at the last AGM of the Company held on August 22, 2025.

Investor Grievance Redressal

During the FY 2025-26, no investor complaint was received (out of investor base of around 1.49 lakh) and no complaint was outstanding as on March 31, 2026.

Compliance Officer

Ms. Hema Kumari is a Company Secretary and Compliance Officer of the Company.

FINANCE COMMITTEE

Terms of Reference of the Committee, *inter-alia* include the following:

a) To review the Company's financial policies and procedures;

b) To keep board informed of financial condition, requirements for funds;

c) To review and recommending the Board, investment in securities for acquisition of networks and access to liquidity;

d) Considering and advising the Board concerning the Company sources and uses of funds, including re-commendation of payment of dividends to Shareholders;

e) Review banking arrangements and cash management;

f) Authorisation to approach financial institution(s)/banks for raising funds and securing credit limits/facilities and enter into agreement up to limit of ₹750 Crore with financial instruction(s)/banks including issuance of letter of comfort/ providing securities etc.;

g) Creation/modification of pledge in terms of sanction letter of bank(s) but not limited to opening of bank account/ dematerialization account, creation of charge including execution of documents thereof in terms of sanctioned letter;

h) Reviewing and recommending to the Board methods and terms of external financing and other financial transactions required to achieve the Company's objectives;

i) To approve any changes made in the annual budget;

j) To review and recommending the Board, funding needs of subsidiaries from time to time;

k) To approve opening of bank accounts as may require in day to day course of business including change of signatories;

l) Authorization to institute or defend any proceedings, administrative matters, statutory registration on behalf of the Company;

m) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification/ statutory compliance as may be applicable;

n) Delegate authorities from time to time to the Executives/ Authorised persons to implement the decisions of the Committee;

o) Other matters, as directed by the Board.

Meeting details

During the FY 2025-26, no meeting of the Committee was held.

6) FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

The details of material subsidiary, during the FY 2025-26, are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Futuristic Media and Entertainment Limited	09/10/2007	Delhi	M.K. Saraogi and Company	September 09, 2024

The Company is in compliance with the provisions governing material subsidiary. Copy of the Secretarial Audit Report of Futuristic Media and Entertainment Limited, forms part of this report. The Secretarial Audit Report of said material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. The Company monitors performance of subsidiary companies, *inter-alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at **https://dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf**

7) GENERAL BODY MEETINGS

(a) Annual General Meetings

Details of Annual General Meetings of the Company held during the preceding 3 (Three) years and the special resolution(s) passed thereat, are as follows:

Day /Date	Time (IST)	Venue	Special Resolution(s) Passed
Tuesday, August 22, 2023	04:00 P.M.	Held through Video Conference / Other Audio – Visual Means (Deemed venue - Registered Office of the Company at Unit No. 116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex, L.B.S Marg, Park Site, Vikhroli (W), Mumbai - 400079, Maharashtra)	Appointment of Ms. Naina Krishna Murthy as an Independent Director
Monday, September 16, 2024	01:00 P.M.		No special resolution was passed.
Friday, August 22, 2025	12:00 Noon		No special resolution was passed.

(b) Resolution(s) passed through postal ballot

No postal ballot was conducted during the FY 2025-26. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013 and Listing Regulations or any other applicable laws.

8) OTHER DISCLOSURES

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Mumbai Lakshdeep' newspapers. They are also available on the website of the Company.

Presentations, News releases: Presentations, official news releases and official media releases, if any, are generally sent to the Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors/ analysts: The Company has not made any presentation to institutional investors or to the analysts during the year under review.

Website: The Company's website: **www.dennetworks.com** contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter-alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Independent Auditors' Reports, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to the Shareholders and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Letters / e-mails / SMS to Investors: Apart from sending Annual Report, the Company has also addressed various investor-centric letters / e-mails / SMS to its shareholders. This include reminders for dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details.

Social media communications & Newspaper advertisement: The Company has, through its social media handle and newspaper advertisements informed the investors who had purchased physical shares of the Company prior to April 1, 2019, to avail the Special Window open up to February 4, 2027, for re-lodgement of transfer deed / transfer & dematerialisation of physical shares of the Company.

Filings with the Stock Exchanges: All periodical and other compliance filings are made electronically on the portal of the stock exchanges.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("**SEBI**") in a centralised web-based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution:

SEBI vide its Circular dated July 31, 2023 issued guidelines for Shareholders to resolve their grievances by way of Online Dispute Resolution ("**ODR**") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the Shareholders may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the Shareholders is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at **https://smartodr.in/login**.

Designated exclusive e-mail ids: The Company has designated the following e-mail ids exclusively for investor servicing:

- **For queries on Annual Report and in respect of investor claims: investorrelations@denonline.in**
- **For queries in respect of shares in physical mode: einward.ris@kfintech.com**

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Wednesday, September 2, 2026 at 12:30 P.M. (IST) through Video Conferencing /Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Deemed venue of the meeting is Registered Office of the Company - Unit No.116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex L.B.S Marg, Park Site, Vikhroli (W), Mumbai - 400079, Maharashtra

Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2026.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending:

June 30, 2026 – Third week of July, 2026

September 30, 2026 – Third week of October, 2026

December 31, 2026 – Third week of January, 2027

March 31, 2027– Third week of April, 2027

Annual General Meeting – July/August

Listing of Equity Shares on Stock Exchanges

BSE Limited (BSE), Scrip Code: 533137

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE), Trading Symbol: DEN
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

ISIN: INE947J01015

Payment of Listing Fees

Annual listing fee for the FY 2026-27 is being paid by the Company within due dates to BSE and NSE.

FEES PAID TO THE STATUTORY AUDITORS

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the financial year ended March 31, 2026, is ₹ 15.74 million.

CREDIT RATING

During the year under review, the Company was not required to obtain any credit rating.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the FY 2018-19, the Company has allotted on preferential basis 28,14,48,000 equity shares of ₹72.66 each at a premium of ₹62.66 per share aggregating to ₹20,450 Million. All proceeds of preferential allotment have been invested in mutual funds and fixed deposits as on March 31, 2026, pending utilisation.

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda, Hyderabad - 500 032

Toll Free No.: 1800 309 4001

(From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SHARE TRANSFER SYSTEM

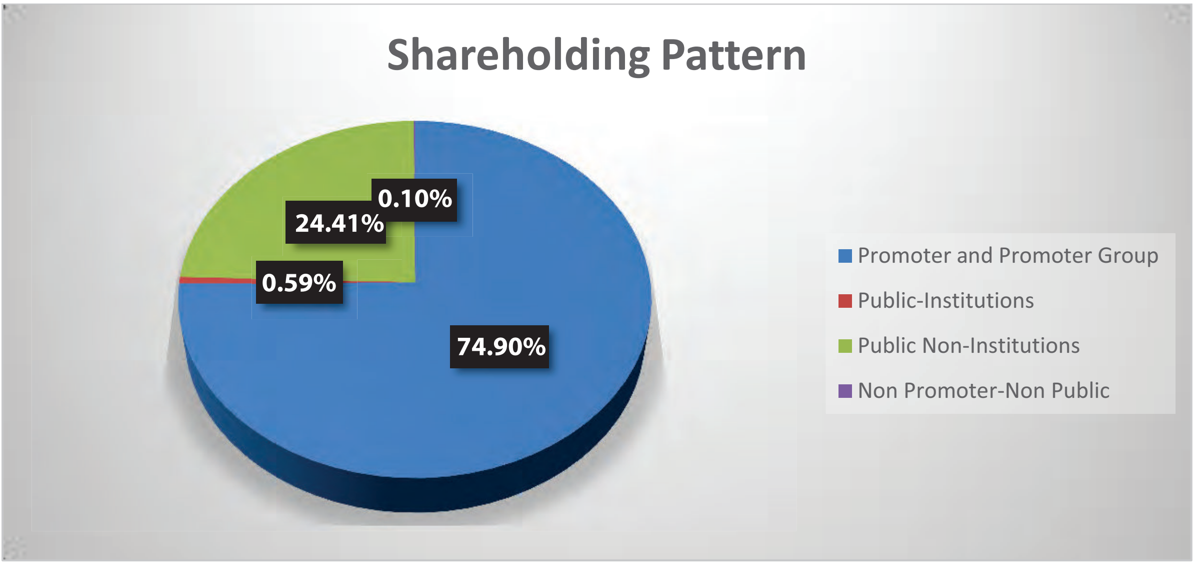
As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, information regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

Distribution of Shareholding as on March 31, 2026

S. No.	Category of shareholders	Number of shareholders#	Total number of shares	% of total number of shares (A+B+C)
(A)	Promoter and Promoter Group			
(1)	Indian	11	35,74,37,152	74.90
(2)	Foreign	0	0	0.00
Total Shareholding of Promoter and Promoter Group		11	35,74,37,152	74.90
(B)	**Public**			
(1)	Institutions	23	28,19,112	0.59
(2)	Non-Institutions	1,48,640	11,65,09,650	24.41
Total Public Shareholding		1,48,663	11,93,28,762	25.00
(C)	**Non Promoter-Non Public**			
(1)	Shares held by Employees Trust	1	4,57,931	0.10
Total Non Promoter - Non Public Shareholding		1	4,57,931	0.10
Total A+B+C		**1,48,675**	**47,72,23,845**	**100.00**

#After PAN Consolidation

Category-wise Shareholding (%)



DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2026

S. No.	Category (Shares)	No. of Share-holders*	No. of Shares	% to total Shares
1	1 - 5000	1,23,039	1,37,26,276	2.88
2	5001 - 10000	11,733	96,31,066	2.02
3	10001 - 20000	6,549	1,00,66,919	2.11
4	20001 - 30000	2,320	59,32,734	1.24
5	30001 - 40000	1,183	42,66,379	0.89
6	40001 - 50000	986	46,80,306	0.98
7	50001 - 100000	1,499	1,13,07,469	2.37
8	100001 and above	1,366	41,76,12,696	87.51
	TOTAL:	**1,48,675**	**47,72,23,845**	**100.00**

After PAN Consolidation

DEMATERIALISATION OF SHARES AND LIQUIDITY

99.96% of the equity shares of the Company are held in dematerialised form as on March 31, 2026 and are available for trading in the depository systems of both the depositories i.e. National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")**.

Mode of Holding	% of total shares
a) Shares held in dematerialised mode	
(i) NSDL	84.44
(ii) CDSL	15.52
b) Shares held in physical mode	0.04
TOTAL	100 %

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRs) / AMERICAN DEPOSITORY RECEIPTS (ADRs)/ WARRANTS/ ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any other instrument, which is convertible into equity shares of the Company.

EMPLOYEE STOCK OPTIONS

There are no Employees Stock Options Scheme subsisting as on March 31, 2026.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities. The Company has foreign exchange exposure in terms of foreign receivable for services rendered, letter of credit or other arrangements with foreign suppliers for import of capital goods and services. The Company has in place a robust risk management framework for identification, monitoring and mitigation of foreign exchange risk. The risk are monitored and tracked on regular basis and mitigation strategies are adopted in line with the risk management framework.

PLANT LOCATIONS

The Company is not engaged in manufacturing activities and does not have any manufacturing plant.

ADDRESS FOR CORRESPONDENCE

For Shares held in Physical Form

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda, Hyderabad - 500 032

Toll Free No.: 1800 309 4001

(From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

For Shares held in Demat Form

Depository Participant(s) of the investor concerned and / or KFin Technologies Limited.

ANY QUERY ON THE ANNUAL REPORT

Ms. Hema Kumari,
Company Secretary and Compliance Officer
DEN Networks Limited
236, Okhla Industrial Estate, Phase-III, New Delhi-110 020
Ph: (+91 – 011) 40522200
E-mail: investorrelations@denonline.in

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any unpaid / unclaimed amounts and shares to Investor Education and Protection Fund **("IEPF")**, pursuant to the provisions of the Companies Act, 2013.

The Company had during the FY 2016-17, transferred share application money received and which remained unpaid or unclaimed by investors for a period of seven consecutive years to IEPF, pursuant to the provisions of the Companies Act, 2013. Details of share application money transferred to the IEPF are available on the website of IEPF Authority: **www.iepf.gov.in** and also on the website of the Company: **www.dennetworks.com**.

Further, in accordance with the IEPF Rules, the Board of Directors has appointed Ms. Hema Kumari as the Nodal Officer of the Company for the purpose of verification of claims pertaining to amounts transferred to IEPF and/or refund of amounts from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account (Demat form) are as follows:

Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025		Number of shareholder who approached the Company for transfer of shares during the FY 2025-26		Details of shareholders to whom the shares have been transferred during the FY 2025-26		Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026	
No. of share holders	No. of Equity Shares	No. of share holders	No. of Equity Shares	No. of share holders	No. of Equity Shares	No. of share holders	No. of Equity Shares
4	309	NIL	NIL	NIL	NIL	4	309

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2026 shall remain frozen till the rightful owner claims the shares.

Further, there are no shares lying in the suspense escrow demat account of the Company.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at **https://dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf**

All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2025-26, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 28 of Standalone Financial Statement, forming part of the Annual Report.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE(S) OR SEBI, OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There were no instances of non-compliance by the Company on any matter related to capital markets during the last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has not given any loans or advances in the nature of loans to firms / companies in which its directors are interested.

AGREEMENTS RELATING TO THE COMPANY

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

(A) Senior Management as on March 31, 2026

S. No.	Name of Senior Management Personnel	Designation
1	Shailender Nath Sharma	Chief Executive Officer
2	Satyendra Jindal	Chief Financial Officer
3	Omesh Uppal	Chief Operating Officer
4	Munish Singla	Senior Vice President – F&A
5	Hema Kumari	Company Secretary and Compliance Officer

(B) Changes in Senior Management during the FY 2025-26

During the year under review, following change took place:

Name of Senior Management Personnel	Designation	Remark	Date of Change
Sanjay Kumar Jain	Chief Technical Officer	Cessation due to superannuation	November 30, 2025

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Separate Posts of Chairperson and the Chief Executive Officer

The Company has appointed separate persons to the post of the Chairperson and the Chief Executive Officer. Further, the Non-Executive Chairperson is not related to the Chief Executive Officer of the Company.

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditors

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

THE COMPANY IS IN COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF THE LISTING REGULATIONS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A Certificate from Company's Secretarial Auditor, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO AND CFO CERTIFICATION

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

COMPLIANCE CERTIFICATE

A Certificate from Company's Secretarial Auditor, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2025-26.

Shailender Nath Sharma
Chief Executive Officer

Date: April 14, 2026
Place: New Delhi

CEO & CFO CERTIFICATION

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Den Networks Limited

A. We, have reviewed financial statements and the cash flow statement of Den Networks Limited ("**the Company**") for the financial year ended March 31, 2026 and to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee that:

   (1) there are no significant changes in internal controls over financial reporting during the year;

   (2) there are no significant changes in accounting policies during the year; and

   (3) there are no instances of significant fraud of which we have become aware.

For DEN Networks Limited

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Date: April 14, 2026
Place: New Delhi

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
DEN NETWORKS LIMITED
Unit No. 116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex,
L.B.S Marg Park Site, Vikhroli (W), Mumbai - 400079

1. We have reviewed the implementation of the corporate governance procedures by Den Networks Limited (**the Company**) during the year ended March 31st 2026, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has complied with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2026.

For N.K.J & ASSOCIATES
Company Secretaries

NEELESH KUMAR JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
PR No. : 6416/2025
UDIN: F005593H000056974

Date: 14.04.2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V PARA-C CLAUSE 10(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members,
Den Networks Limited
Unit No. 116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex,
L.B.S Marg Park Site, Vikhroli (W), Mumbai - 400079

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Den Networks Limited having CIN L92490MH2007PLC344765 and registered office at Unit No.116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex, L.B.S Marg Park Site, Vikhroli (W), Mumbai-400079, India (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Sameer Manchanda	00015459	15/09/2007
2.	Rajendra Dwarkadas Hingwala	00160602	21/12/2019
3.	Achuthan Siddharth	00016278	22/09/2022
4.	Rahul Yogendra Dutt	08872616	22/09/2022
5.	Geeta Kalyandas Fulwadaya	03341926	29/03/2019
6.	Saurabh Sancheti	08349457	29/03/2019
7.	Anuj Jain	08351295	29/03/2019
8.	Naina Krishna Murthy	01216114	14/07/2023

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14.04.2026
Place: New Delhi

For N.K.J & ASSOCIATES
Company Secretaries

NEELESH KUMAR JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
PR No. : 6416/2025
UDIN: F005593H000056864

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Futuristic Media and Entertainment Limited
CIN: U28910DL2007PLC169149
251 and 252, II Floor Vardhman Plaza, Plot No.4 J-Block
Commercial Centre, Rajouri Garden, New Delhi, India, 110027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Futuristic Media and Entertainment Limited** (hereinafter called the **"Company"**) for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

i. The Companies Act, 2013 (**the Act**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; **(Not Applicable as the securities of the Company are not listed on any stock exchange);**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") are **Not Applicable as the securities of the Company are not listed on any stock exchange:**

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

  c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

  g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

  i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  ** The Company being a material subsidiary of Den Networks Limited ("DEN") as defined in the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorized as "Designated Persons" and are covered under DEN's Code to regulate, monitor and report trading framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

a) Telecom Regulatory Authority of India Act, 1997; and

b) Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Company has not entered into any listing agreements with the stock exchanges.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committee. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit, following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

(i) The Company had made investment in following companies by acquiring equity shares from the other shareholders:

S. No.	Name of the company
1	Den Malayalam Telenet Private Limited
2	DEN F K Cable TV Network Private Limited
3	Drashti Cable Network Limited

(ii) The Company divested its investments in the following companies by way of sale of entire shareholding/ tendering partial shares in buyback offer:

S. No.	Name of the company
1	Den Fateh Marketing Private Limited
2	Den Budaun Cable Network Private Limited
3	Mahadev Den Cable Network Limited
4	Den Enjoy Cable Networks Private Limited

(iii) The eight wholly-owned subsidiaries of the Company namely Galaxy Den Media & Entertainment Private Limited, Den Supreme Satellite Vision Private Limited, Den-Manoranjan Satellite Private Limited, Radiant Satellite (India) Private Limited, Den Satellite Cable TV Network Limited, Kishna Den Cable Networks Private Limited, Den Mod Max Cable Network Private Limited and Bhadohi Den Entertainment Private Limited amalgamated with the Company effective from April 11, 2025 pursuant to the Order of the Regional Director, Northern Region.

PLACE: DELHI
DATE: 12.04.2026

FOR N.K.J & ASSOCIATES
COMPANY SECRETARIES

NEELESH KUMAR JAIN
FCS NO.: 5593
CP NO.: 5233
UDIN: F005593H000075036
PR NO.: 6416/2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members
Futuristic Media and Entertainment Limited
CIN: U28910DL2007PLC169149
251 and 252, II Floor Vardhman Plaza, Plot No.4 J-Block
Commercial Centre, Rajouri Garden, New Delhi, India, 110027

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: DELHI
DATE: 12.04.2026

FOR N.K.J & ASSOCIATES
COMPANY SECRETARIES

NEELESH KUMAR JAIN
FCS NO.: 5593
CP NO.: 5233
UDIN: F005593H000075036
PR NO.: 6416/2025

ESG AT GLANCE

Strengthening India's Preferred Cable Brand for the Future

Den Networks Limited (DEN) is steadily embedding environmental, social, and governance principles into its strategy and operations to support responsible and sustainable growth. As a leading cable service provider, the Company is committed to delivering reliable, high-quality connectivity while creating long term value for stakeholders. Its approach focuses on efficient energy use, responsible resource management, and minimising environmental impact, alongside maintaining a skilled, inclusive and performance-driven workforce that enables superior customer services and strengthens community connectivity. Supported by a robust governance framework rooted in transparency, accountability, and ethical conduct, DEN continues to enhance stakeholder trust and resilience. Through this integrated approach, the Company is aligning its growth trajectory with evolving expectations and advancing towards a balanced sustainable future.

Our Vision

Bringing a digitally enriched and sustainably enabled cable TV experience to the Indian masses while providing the best value for money.

Our Mission

To orchestrate a visual symphony for our customers, providing a sustainable and enriched digital TV experience.

Our Purpose

To connect responsibly and sustainably, while delivering exceptional services.

Performance overview

Our impact this year

Environment		
18% Reduction in Scope 1 & 2 greenhouse gas emissions*	**30%** Reuse of Setup Box	**13%** Reduction in water consumption*
Social		
Zero Fatality and recordable injury	**918** workforce strength	**21,201** CSR Beneficiaries
Governance		
Zero Case of Corruption and Bribery	**Zero** Data Breaches incidents	**Zero** Case of Conflict of Interest

* in comparison to FY 2024-25

Reporting boundary and coverage

This report presents the operational performance of DEN for the reporting period from 1 April 2025 to 31 March 2026. It covers data and insights from the Company's operations located across 13 states.

What matters the most

Stakeholder engagement & Materiality Assessment

Stakeholder engagement plays an important role in guiding our operations, strengthening service delivery, and shaping long-term business sustainability. DEN maintains regular and transparent communication with its stakeholders to better understand their expectations, concerns, and evolving priorities, which supports the continuous improvement of ESG strategies, policies, and operational practices.

Process of Stakeholder Engagement

Stakeholders are identified based on the nature of their relationship with the Company and the extent of their influence on business operations and decision-making. For each stakeholder group, a structured engagement approach is designed to ensure effective communication and meaningful participation. The Company maintains ongoing engagement through regular interaction, consultations, feedback mechanisms, and grievance redressal channels, ensuring transparency and accountability. Key stakeholder groups include communities, investors, employees, regulators, customers, and value chain partners.

Stakeholder Engagement Process at DEN

Stakeholder Mapping Matrix

Stakeholder					
Employees	**Customers**	**Shareholders/ Investors**	**Suppliers**	**Communities**	**Government & Regulators**
Glimpse of Engagement Approach					
• E-mails • Internal meetings • Training sessions • Leadership interactions • Engagement programmes • Grievance redressal	• Customer care channels • Digital platforms • Service touchpoints • Social media	• Investor Presentations • Prompt disclosures on the websites of the Company and Stock Exchanges • Grievance redressal • Annual General Meetings	• Supplier interactions • Audits and Inspections	• CSR initiatives • Community programmes • Grievance redressal	• Consultations • Submission of statutory filings
Key Concerns					
• Fair workplace practices • Clarity on policies • Safety • Skill development • Workplace inclusion • Wellbeing	• Service quality • Grievance resolution • Data security & reliability	• Business performance • Governance practices	• Ethical business practices • Safety standards • Operational continuity	• Local development needs • Social inclusion • Community well-being	• Regulatory compliance • Timely reporting • Policy alignment
Frequency of Engagement					
Ongoing, Need based	Ongoing, Need based	Quarterly, Half Yearly, Annually, Need based real time	Ongoing, Need based	Ongoing	Need based including calendar-based compliances
Why it matters					
Inputs help assess workforce-related areas such as health and safety, employee wellbeing, learning, and workplace conduct.	Stakeholder inputs shape customer-focused areas such as service delivery, data privacy, and grievance handling.	Investor feedback helps shape governance areas such as disclosures, risk oversight, and overall business strategy.	Supplier engagement helps address supply chain areas such as vendor standards, risk management, and compliance.	Community feedback helps identify social impact areas and guide CSR priorities.	Inputs help identify compliance and governance risks and support regulatory readiness.

Materiality Assessment

Materiality assessment forms an important part of DEN's sustainability approach, enabling the Company to understand the actual and potential impacts of its operations across ESG aspects. The process helps identify and prioritise the ESG topics most significant to business, stakeholders, and long term value creation. Through this assessment, the Company evaluates key risks, opportunities, and areas of impact across its operations and value chain. The findings support the development of focused ESG strategies, measurable targets, and responsible business practices aligned with stakeholder expectations and evolving sustainability priorities.

In FY 2022–23, DEN carried out a materiality assessment with active stakeholder participation to ensure the relevance, credibility, and effectiveness of the process. The identified material topics are reviewed annually to remain aligned with evolving business dynamics, regulatory developments, and stakeholder expectations. The methodology adopted for determining material topics follows a structured three step approach, ensuring a systematic and transparent evaluation process.

Materiality Assessment Process

Identification	• Review of sector trends and benchmarking against peers, along with alignment to recognised sustainability standards and frameworks.
Prioritisation	• Materiality survey, leadership discussions, and stakeholder consultations to identify, evaluate, and refine key sustainability topics aligned with business priorities, stakeholder expectations, and long-term value creation objectives.
Disclosure	• Development of a materiality matrix to map the significance of each topic from both stakeholders and business perspective, while assessing associated risks, impacts, and their potential severity across the value chain.

This process resulted in the identification of 15 material ESG topics that guide disclosures and ongoing ESG consideration.

DEN's Material Topics

Environmental		Social		Governance	
Energy Management	👤	Employee Wellbeing	👤	Corporate Governance	🪙 📄
Emission Management	👤 ↻	Training and Development	👤	Data Privacy and Digital Inclusion	★☆☆ 👤
Climate Action	👤 ↻	Responsible Supply Chain	🪙 ↻	Risk Management	📄 🪙
Waste Management and Circularity	👤	Human Rights	👤 ↻	Regulatory Compliance	↻ ★☆☆

	Customer Engagement	
	Occupational Health and Safety	
	Community Engagement	★☆☆

Please refer to our Business Responsibility and Sustainability Report (BRSR) for more details.

ESG Framework & Strategy

DEN's ESG strategy is built on a deep understanding of its vision, mission, and organisational purpose, and is guided by the key material topics identified through our materiality assessment process. These material topics form the foundation of the sustainability framework and shape the development of the strategic priorities. Recognizing that long-term success extends beyond financial outcomes, DEN has adopted an integrated ESG approach that focuses on creating sustainable value for all stakeholders. The strategy is structured around three core pillars and 15 focused areas, enabling us to address critical environmental, social, and governance priorities while strengthening business resilience, operational excellence, and stakeholder trust.

ESG Strategy

Pillar 1:
Developing Consciously

This pillar focuses on environmental stewardship and the adoption of sustainable operational practices aimed at minimising environmental impact and conserving natural resources. Covering four key material topics, the pillar emphasises climate action through initiatives focused on reducing emissions, optimising energy and resource consumption, strengthening waste management practices, and enhancing operational efficiency through digital solutions, and raising environmental awareness among the employees.

Pillar 2:
Entertaining Responsibly

This pillar reflects our commitment to maintaining strong ethical standards and robust corporate governance practices across all aspects of operations. Covering four key material topics, it focuses on strengthening transparency, accountability, compliance, and responsible business conduct. The pillar plays a critical role in building stakeholder trust, supporting effective risk management, and ensuring long-term business conduct.

Pillar 3:
Networking Sustainably

This pillar emphasizes building an inclusive, supportive, and empowering culture, covering seven material topics related to diversity, employee well-being, and responsible stakeholder engagement. Recognizing that people drive the success, DEN prioritizes strong relationships with employees, customers, communities, and partners. This pillar focuses on creating safe and inclusive work environment, supporting employee growth and well-being, and promoting responsible engagement practices across the value chain.

Focus Area: We have set KPIs to track ESG performance, with clear focus areas under each pillar

Pillar 1:
- Energy Management
- Emission Management
- Climate Action
- Waste Management and Circularity

Pillar 2:
- Corporate Governance
- Data Privacy and Digital Inclusion
- Risk Management
- Regulatory Compliance

Pillar 3:
- Employee Wellbeing
- Training and Development
- Responsible Supply Chain
- Human Rights
- Occupational Health and Safety
- Customer Engagement
- Community Engagement

At DEN, ESG considerations are integrated into business decision-making through a structured approach that aligns sustainability priorities with key operational and governance risks. ESG factors are embedded across critical business functions, including operational planning, people practices, compliance management, and stakeholder engagement. The Company evaluates ESG-linked risks alongside broader enterprise risks, with particular focus on areas such as network continuity, data privacy and cybersecurity, regulatory compliance, employee well-being, and supply chain management. This integrated approach enables informed decision-making at both management and oversight levels, supporting proactive risk identification, mitigation, and long-term business resilience. By aligning ESG priorities with operational objectives, DEN strengthens its ability to anticipate emerging risks, manage social and environmental impacts responsibly, and maintain stakeholder trust. The approach also supports sustained business performance and long-term value creation while responding effectively to evolving regulatory requirements and stakeholder expectations.

Environment

DEN focuses on climate action through responsible environmental practices aimed at reducing its environmental footprint while creating long-term value for stakeholders. The Company leverages innovation across its network and cable services to drive operational efficiency and sustainable impact. Key efforts include improving energy efficiency, conserving natural resources, strengthening waste management practices, and exploring opportunities for renewable energy adoption and environmentally responsible operations. Digital solutions and process optimization further support the Company's efforts to enhance efficiency and minimize operational impact. Sustainability is integrated into business operations and strategic decision-making through a comprehensive ESG framework and policy.

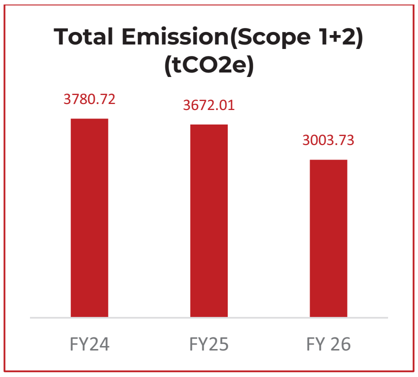
Material Topics	Policy	SDGs
• Energy Management • Emission Management • Climate Action • Waste Management and Circularity	ESG Policy	

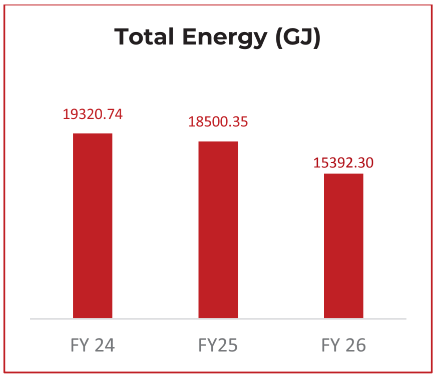
Energy and Emissions Management

DEN recognises the importance of managing energy use and GHG emissions as part of its commitment to operational efficiency and environmental responsibility. The Company monitors energy consumption and emissions across its operations to identify opportunities for improvement, optimise resource utilisation, and reduce environmental impact.

During the reporting period, total energy consumption stood at approximately 15,392 GJ, primarily sourced from grid electricity and conventional fuels. The Company continued to improve energy efficiency through system upgrades, optimisation of consumption patterns, and responsible operational practices, while also exploring renewable energy opportunities and sustainable solutions to support long-term efficiency improvements.

Total greenhouse gas emissions for the year were approximately 3003 tCO_2e, with an emission intensity of 0.30 tCO_2e per turnover. Compared to previous year, fuel consumption reduced by 49% and electricity consumption declined by 16%, contributing to a 50% reduction in Scope 1 emissions and an 18% reduction in Scope 2 emissions. Through ongoing efficiency initiatives and operational optimisation, DEN remained focused on reducing emissions intensity and strengthening environmentally responsible operations across its network.

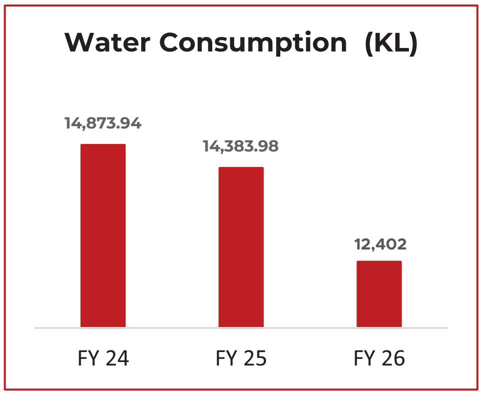


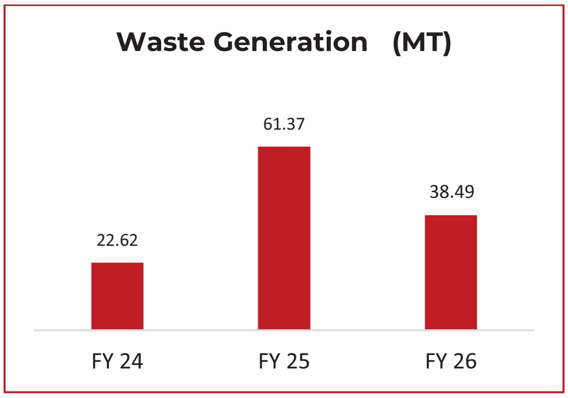


Water Stewardship

Water use at DEN is primarily linked to office requirements across its operational locations. The Company manages water use consumption with a focus on responsible use, efficient utilisation, and awareness of resource sensitivity. Water is sourced through third party providers, with consumpation monitored to support efficient and responsible operations.

During FY 2025–26, total water consumption was approximately 12,402 kL, reflecting a reduction of around 13% compared to the previous financial year.





Waste Management and Circularity

DEN manages environmental responsibility through structured waste management practices and efficient resource utilisation across its operations. The Company follows the principles of "3R" approach - Reduce, Reuse, and Recycle, to minimise environmental impact and promote responsible handling of resources and waste.

Routine operation focus on the efficient management of waste, paper, and electronic equipment to support environmentally responsible practices. During the reporting period, approximately 38.49 MT of e-waste and battery wastes were generated and processed through authorised vendors to ensure safe disposal and regulatory compliance.

The Company also focuses on extending product lifecycles through refurbishments and reuse practices. Set-top boxes supplied by DEN comply with applicable safety and quality standards and are free from hazardous materials. During the year, around 29.96 % of the units supplied were refurbished and redistributed, supporting circularity and reducing waste generation. In addition, DEN continues to strengthen awareness and communication initiatives to promote responsible waste management practices, improve stakeholder understanding, and facilitate proper disposal processes across its operations.

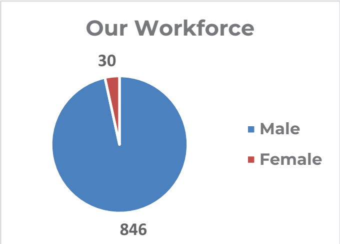
Social

At DEN, we believe that sustainable growth is deeply rooted in the well being of our employees, customers, communities, and business partners. Our social approach focuses on inclusivity, equity, safety, capability development, and responsible stakeholder engagement. The Company is committed to fostering a respectful and empowering workplace that supports diversity, employee well-being, learning and equal opportunity. We also emphasise customer relationships and meaningful community engagement through responsible business practices and reliable service standards. Through these efforts, DEN aims to strengthen stakeholder trust, enhance operational effectiveness, and create long-term shared value.

Material Topics	Policies	SDGs
• Employee Wellbeing • Training and Development • Occupational Health and Safety • Responsible Supply Chain • Human Rights • Customer Engagement • Community Engagement	• ESG Policy • Equal Employment Opportunity Policy • CSR Policy • Prevention of Sexual Harassment Policy	

Our People

At DEN, our people are our greatest strength, and we are committed to fostering a diverse, equitable, and inclusive workplace where every individual is respected, valued, and provided equal opportunities to grow and succeed. The Company promotes fair hiring practice, merit-based career development, and a safe and respectful work environment free from discrimination and harassment. We encourage collaboration, inclusivity, and diverse perspectives to build a positive workplace culture that supports employee well-being, engagement and professional development. By empowering our workforce and nurturing a culture of trust and mutual respect, DEN aims to strengthen innovation, operational excellence, and long term organizational success.



Employee Development, Engagement and Wellbeing

People development remains central to building a skilled and future-ready workforce. The Company invests in upskilling and reskilling initiatives to help employees adapt to evolving industry needs and technological advancements. During FY 2025-26, ~98% of employees participated in structured learning and development programmes.

Employee wellbeing is supported through wellness programmes, flexible work practices, and engagement initiatives that promote collaboration, work life balance, and a sense of belonging. Recognition initiatives and cultural celebrations further strengthen employee motivation across the organization.

The Company also provides a safe, inclusive, and supportive work environment with ergonomic infrastructure, hygiene facilities, accessible amenities, and technology enabled systems that enhance employee comfort, productivity, and teamwork.

Paid parental leave for the primary caregiver
26 Weeks

Paid parental leave for the non-primary caregiver
5 Days

Health, Safety and Human Rights

Maintaining a safe and healthy workplace remains a key priority for the Company. Health, Safety and Environment (HSE) practices are aligned with applicable regulations to support safe and responsible operations across all locations.

Occupational risks are proactively managed through regular safety audits, mandatory use of personal protective equipment (PPE), structured training programmes, and emergency preparedness measures. Employees receive periodic workplace safety training to strengthen awareness and ensure adherence to safety protocols and best operational practices.

Zero Fatalities and recordable injuries in FY2025-26

Respect for human rights is embedded within the Company's core values and policies. The Company uphold fair wages, safe working conditions, freedom of association, and zero tolerance approach towards child labour, forced labour, harassment, or exploitation. The Prevention of Sexual Harassment (POSH) framework further reinforces a safe and respectful workplace through mandatory awareness programmes, confidential reporting mechanism, and effective governance processes.

Customers and Service Responsibility

Customers are at the heart of the Company's operations and service approach. DEN maintain transparent, accessible, and responsive communication channels including call centres, digital platforms, e-mail support, on ground teams, and the Consumer Corner, to address customer queries and grievances. Complaints are managed through defined SOPs and SLAs, supported by a closed loop tracking system to ensure timely and effective resolution.

More details can be found at: **https://dennetworks.com/consumer-corner**

Community Development (CSR)

DEN CSR initiatives are guided by the principle of "**Serving Society through Industry.**" In line with the Companies Act, 2013 and Schedule VII thereof, the Company integrates social, environmental, and ethical responsibilities into its business approach and community initiatives. The CSR strategy is driven by the belief that long-term business success must be aligned with meaningful social impact and sustainable community development. Accordingly, programmes are designed to address immediate community needs while creating long term social value through focused and inclusive interventions.

21,201 CSR beneficiaries

Key focus areas include:

- Sustainable Livelihoods Programme
- Preventive Healthcare Initiatives including programme partnerships

Responsible Supply Chain

DEN promotes ethical and responsible practices across its supply chain by requiring business partners to adhere to the Company's Code of Conduct and ESG Policy. Vendor onboarding processes include due diligence assessments to evaluate integrity, compliance, and business conduct standards. The Company is also strengthening supply chain governance through planned ESG assessments aimed at identifying and mitigating potential ESG risks, while fostering transparency, accountability, and long term collaborative relationships with its value chain partners.

22% of total procurement was sourced directly from MSMEs/Small producers

Governance

DEN governance framework is built on the principles of transparency, accountability, integrity, and regulatory compliance. Robust governance practices guide effective decision making, ethical business conduct, risk management, and stakeholder engagement, enabling long term value creation and business resilience.

Material Topics	Policies	SDGs
• Corporate Governance • Data Privacy and Digital Inclusion • Risk Management • Regulatory Compliance	• Code of Conduct • Whistle Blower Policy • Anti-Bribery & Anti-Corruption Policy • ESG Policy	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

Governance Structure

The Board of Directors provides strategic direction and effective oversight of the Company's operations and governance framework. The Board structure promotes balanced decision-making through an appropriate mix of non-executive independent and non-executive non-independent directors, with 50% independent directors, a non executive Chairperson, and women representation constituting 25% of the Board.

The Board is supported by specialised committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee and Finance Committee. These Committees enable focused oversight of critical business and governance matters, strengthening accountability and governance effectiveness across the organisation.

Mr. Sameer Manchanda Chairman, Non-Executive Non-Independent Director 🟪 M 🟨 M 🟩 M 🟦 M 🟦 M	Mr. Rahul Yogendra Dutt Non-Executive Independent Director 🟧 M	Mr. Achuthan Siddharth Non-Executive Independent Director
Mr. Anuj Jain Non-Executive Non-Independent Director 🟦 M	Ms. Geeta Kalyandas Fulwadaya Non-Executive Non-Independent Director 🟦 M	Mr. Saurabh Sancheti Non-Executive Non-Independent Director 🟧 M 🟦 M 🟦 M
Mr. Rajendra Dwarkadas Hingwala Non-Executive Independent Director 🟧 C 🟪 C 🟨 C 🟩 C 🟦 C 🟦 C	Ms. Naina Krishna Murthy Non-Executive Independent Director 🟧 M 🟪 M 🟨 M 🟩 M 🟦 M	🟧 *AC: Audit Committee* 🟩 *CSR: Corporate Social Responsibility Committee* 🟦 *RMC: Risk Management Committee* 🟪 *SRC: Stakeholders Relationship Committee* 🟨 *NRC: Nomination and Remuneration Committee* 🟦 *FC: Finance Committee*

Note: *"C" denotes Chairman and "M" denotes Member of the Committee.*

Key Managerial Personnel:

Mr. Shailender Nath Sharma Chief Executive Officer	Mr. Satyendra Jindal Chief Financial Officer	Ms. Hema Kumari Company Secretary & Compliance Officer

ESG Governance Framework

ESG governance is integrated into the Company's overall governance structure. The CSR Committee assists Board in overseeing ESG strategy, ESG risk identification, and ESG performance monitoring. At the operational level, cross functional teams comprising HR, Compliance, Administration, Supply Chain, Sales, Marketing, and Operations support implementation, monitor progress, and drive integration of ESG into day to day business activities.

Board Level
CSR Committee

Executive Level
Functional Heads

Ethics and Compliance

Ethical conduct and compliance remain fundamental to the Company's operations. Policies such as the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and Vigil Mechanism guide responsible business behaviour across the organization. DEN maintains zero tolerance towards corruption, bribery, conflicts of interest, and regulatory non-compliance. During FY 2025-26, no material cases of corruption or significant penalties related to regulatory violations were reported. Regular ethics and compliance training, internal audits, and disciplinary mechanisms reinforce a strong culture of integrity and accountability.

DEN has a robust whistleblower and grievance redressal mechanism in place to enable confidential reporting of unethical practices or policy violations. Multiple reporting channels are available, with protections against retaliation and independent investigation of all cases. Oversight by the Audit Committee ensures transparency and corrective action where required.

Risk Management

Our Enterprise Risk Management (ERM) framework identifies and mitigates risks such as strategic, operational, financial, ESG, and cyber risks. Risk Management Committee provides oversight to ensure risks are proactively monitored and aligned with business objectives. Clear internal controls, periodic reviews, and business continuity planning help strengthen resilience and support informed decision making, enabling the Company to manage uncertainties effectively while pursuing sustainable growth.

Identifying and prioritizing key risks across business functions (e.g., strategic, financial, ESG, cybersecurity)

Implementing mitigation plans and internal controls

Monitoring risk indicators through regular audits and reviews

Maintaining a crisis response and business continuity plan

Data Privacy and Cybersecurity

Zero data breaches in FY 2026

DEN prioritizes the protection of customer and corporate data through a robust cybersecurity and data privacy framework aligned with best industry practices and regulatory requirements. Our approach focuses on resilience, reliability, and trust while supporting secure and uninterrupted operations.

Key elements include:

- Industry recognised encryption and secure data protection protocols
- Multi factor authentication and role based access controls
- Continuous system monitoring and real time threat detection
- Periodic cybersecurity audits, testing, and readiness drills
- Regular employee training and awareness initiatives on data protection and responsible digital practices

Through continuous strengthening of our digital safeguards, we aim to maintain a secure ecosystem that supports innovation, operational integrity, and stakeholder confidence.

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEN NETWORKS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DEN NETWORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2026. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	
The Company derives revenues primarily by providing services in respect of distribution of television channels through digital cable distribution network. Refer note no. 2.07 and 18 of the standalone financial statement. Revenue is key audit matter due to high volume of data processed by the IT systems for subscription income and significance of agreements for placement income.	Our principal audit procedures included the following:- • Assessing the environment of the IT system related to subscription income as well as other relevant systems supporting the accounting of revenue. • We have also tested the effectiveness of the Company's internal controls around the Subscription and Placement Income. • Verified the revenue recognised in respect of placement income on sample basis along with invoices raised and relevant supporting documents such as underlying agreements/ contacts entered with broadcasters. • Performed procedures to test the accuracy of subscription and placement income recognised for the current financial year, as well as deferred and unbilled revenue. • We also assessed the adequacy and appropriateness of the disclosures in the standalone financial statements in note no. 18.01 related to revenue, note no. 5 related to unbilled revenue and note no. 16 related to deferred revenue.

Information Other Than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided managerial remuneration to its directors during the year under the provisions of section 197 read with Schedule V to the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 24 & 38 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention except certain applications.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179AIONDB4390

Place: New Delhi
Date: 14th April 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of DEN NETWORKS LIMITED on the standalone financial statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of DEN NETWORKS LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179AIONDB4390

Place: New Delhi
Date: 14th April 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of DEN NETWORKS LIMITED on the standalone financial statements for the year ended 31st March, 2026)

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

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) The Company has a program of verification of property, plant and equipment to cover all items in a phased manner over a period of three years other than set top boxes, which are in possession of customers/ third parties and distribution equipment comprising overhead and underground cables. Management is of the view that it is not possible to physically verify these assets due to their nature and location. Pursuant to the program, property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, the existence of set top boxes is verified on the basis of the 'active user' status in the system. No material discrepancies were noticed on such verification as compared with the available records.

In our opinion, other than for physical verification of set top boxes and distribution equipment referred to above, the frequency of verification of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable properties of freehold or leasehold land and building. Therefore, clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.

d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to information and explanations given to us and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

b) As per the information and explanations given to us and books of accounts and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks against cash margin/fixed deposits. The Company is not required to file quarterly returns or statement with the banks. Therefore, clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.

(iii) With respect to investments made or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause 3(iii) (a),(c),(d),(e) and (f) of the Order are not applicable to the Company.

b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, during the year the investments made by the Company are, prima facie, not prejudicial to Company's interest. Company has not provided any guarantees or given security or granted any loans or advances in the nature of loans during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of making investments. The Company has not provided guarantees or security or granted loans to the parties covered under Section 186 of the Act during the year.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and the Cost Records and Audit (Telecommunication Industry) Rules prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and records examined by us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income - tax, Goods and Services Tax, Customs Duty, Cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2026 with the appropriate authority on account of any dispute are given below:-

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period for which the amount relates	Amount Unpaid (Rs. in Million)
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Joint Commissioner of Sales Tax (Appeals-I)	July'2017 to March 2019	8.88
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Goods and Service Tax Tribunal	April'2017 to March 2018	1.21
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Deputy Commissioner, Lucknow	July 2017 to March 2018	-
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Commissioner Appeal, Lucknow	July 2017 to March 2019	152.14
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Commissioner Appeal, Dehradun	April 2021 to March 2022	0.51
Bihar Value Added Tax, 2005	Value Added Tax	Commercial Tax Tribunal	April 2014 to March 2017	13.42
Delhi Value Added Tax, 2004	Value Added Tax	Special Commissioner – Department of Trade & Taxes (Appeal)	April 2013 to March 2017	7.04
Jharkhand Value Added Tax, 2004	Value Added Tax	Deputy Commissioner of Commercial Taxes, East Circle	April 2014 to March 2016	86.25
Karnataka Value Added Tax, 2003	Value Added Tax	Appellate Tribunal	April 2010 to March 2011	-
Karnataka Value Added Tax, 2003	Value Added Tax	High Court	April 2009 to March 2010 and April 2017 to June 2017	21.17
Karnataka Value Added Tax, 2003	Value Added Tax	Supreme Court	April 2008 to March 2009 and April 2011 to March 2016	-
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner (Appeal)	April 2015 to March 2016	-
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Deputy Commissioner of Commercial Taxes, Div 7	April 2016 to June 2017	-
Sub Total of Sales Tax and Value Added Tax				**290.62***

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period for which the amount relates	Amount Unpaid (Rs. in Million)
Custom Act, 1962	Custom Duty	Custom, Excise & Service Tax Appellate Tribunal	February 2012 to December 2016	-
Sub Total of Custom Duty				**-****

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period for which the amount relates	Amount Unpaid (Rs. in Million)
Uttar Pradesh Entertainment and Betting Tax Act, 1979	Entertainment Tax	High Court	April 2009 to June 2017	219.28
The West Bengal Entertainment-Cum-Amusement Tax Act, 1982	Entertainment Tax	Senior Joint Commissioner	April 2014 to March 2016	1.26
Sub Total of Entertainment Tax				**220.54*****

*Net of Rs. 354.77 million under protest.

** Net of Rs. 87.59 million under protest.

*** Net of Rs. 9.88 million under protest.

(viii) According to the information and explanations given to us and as represented by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) In our opinion and according to the information and explanations given to us and books of accounts and records examined by us, the Company has not taken any loans or borrowing from any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, no term loan was raised by the Company during the year and there is no outstanding term loan at the beginning of the year. Therefore, provision of clause (ix) (c) of paragraph 3 of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates. The Company does not have any joint ventures.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Therefore, provision of clause (x) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit. Further amount raised during the year ended 31st March 2019 have been deployed in mutual fund and fixed deposit, pending application of proceeds.

(xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till the date of the audit report, for the year under audit.

(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary companies or associates, as applicable, or persons connected with them as referred to in section 192 of the Act.

(xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group has two Core Investment Company (CIC) as contained in the Core Investment Companies (Reserve Bank) Directions, 2025.

(xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) With respect to Corporate Social Responsibilities contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards Corporate Social Responsibilities and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

b) According to the information and explanations given to us, the Company does not have any ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179AIONDB4390

Place: New Delhi
Date: 14th April 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in million)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	1,842.41	2,189.43
(b) Capital work-in-progress	3C	72.71	121.66
(c) Other intangible assets	3B	27.62	52.97
(d) Financial assets			
(i) Investments	4	5,081.35	5,086.33
(ii) Other financial assets	5	26.98	26.38
(e) Deferred tax assets (net)	23(C)	902.22	580.13
(f) Non-current tax assets (net)	6	156.70	126.91
(g) Other non-current assets	7	748.19	543.95
Total non-current assets		**8,858.18**	**8,727.76**
2. Current assets			
(a) Financial assets			
(i) Investments	8	1,028.87	14,320.16
(ii) Trade receivables	9	1,478.93	2,082.50
(iii) Cash and cash equivalents	10	151.70	106.11
(iv) Bank balances other than cash and cash equivalents	11	30,628.71	16,383.14
(v) Other financial assets	5	781.15	409.97
(b) Other current assets	7	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	12	4,767.66	4,767.66
(b) Other equity	13	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	40	167.03	200.38
(b) Provisions	15	28.47	20.97
(c) Other non-current liabilities	16	65.92	72.63
Total non-current liabilities		**261.42**	**293.98**
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	33.35	29.45
(ii) Trade payables			
-dues of micro enterprises and small enterprises	17	16.77	6.68
-dues of creditors other than micro enterprises and small enterprises	17	3,650.05	3,752.41
(iii) Other financial liabilities	14	194.24	325.68
(b) Provisions	15	5.81	8.63
(c) Other current liabilities	16	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**
See accompanying notes to the standalone financial statements	1 to 43		

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

Anuj Bhatia
Partner
Membership No. 122179

Date : 14th April, 2026

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

Sameer Manchanda
Chairman and Non-Executive Director
DIN : 00015459

Saurabh Sancheti
Non-Executive Director
DIN : 08349457

Naina Krishna Murthy
Independent Director
DIN : 01216114

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
1. Income			
(a) Revenue from operations	18	10,009.17	9,891.45
(b) Other income	19	2,272.93	2,388.32
2. Total income		**12,282.10**	**12,279.77**
3. Expenses			
(a) Cost of traded items		48.84	165.62
(b) Content cost		6,158.52	5,794.60
(c) Placement fees		1,667.00	1,657.07
(d) Employee benefits expense	20	548.64	651.52
(e) Finance costs	21	18.82	20.70
(f) Depreciation and amortisation expense	3A & 3B	652.01	723.06
(g) Other expenses	22	1,554.49	1,678.73
4. Total expenses		**10,648.32**	**10,691.30**
5. Profit before tax (2-4)		**1,633.78**	**1,588.47**
6. Tax expense			
(a) Current tax	23(A)(a)	727.76	136.68
(b) Deferred tax	23(A)(b)	(321.51)	277.83
7. Total tax expense		**406.25**	**414.51**
8. Profit after tax (5-7)		**1,227.53**	**1,173.96**
9. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Re measurement Gains / (Losses) on Defined benefit plans	26	(2.32)	6.51
(ii) Income tax effect on above		0.58	(1.64)
10. Total other comprehensive income		**(1.74)**	**4.87**
11. Total comprehensive income for the year (8+10)		**1,225.79**	**1,178.83**
12. Earnings per equity share (EPS)			
(Face value of Rs. 10 per share)			
Basic (in Rs.)	27	2.57	2.46
Diluted (in Rs.)		2.57	2.46
See accompanying notes to the standalone financial statements	1 to 43		

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

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

Anuj Bhatia
Partner
Membership No. 122179

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Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

Date : 14th April, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April, 2024	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2025	**4,767.66**
Changes in equity share capital during the Year	
Issue of equity shares	-
Balance at 31st March, 2026	**4,767.66**

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at 1st April, 2024	**34,111.81**	**202.86**	**(2,954.21)**	**31,360.46**
Profit for the year	-	-	1,173.96	1,173.96
Other comprehensive income for the year	-	-	4.87	4.87
Balance at 31st March, 2025	**34,111.81**	**202.86**	**(1,775.38)**	**32,539.29**
Profit for the year	-	-	1,227.53	1,227.53
Other Comprehensive income for the year	-	-	(1.74)	(1.74)
Balance at 31st March, 2026	**34,111.81**	**202.86**	**(549.59)**	**33,765.08**

See accompanying notes to the standalone financial statements 1 to 43

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

Anuj Bhatia
Partner
Membership No. 122179

Date : 14th April, 2026

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

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Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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 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**
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	466.25	(573.35)
Other receivables	(307.11)	(317.23)
Adjustments for increase / (decrease) in operating liabilities:		
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**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars			Year ended 31.03.2026	Year ended 31.03.2025
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 (See note 10)*		**151.70**	**106.11**
	*Comprises:			
	a. Cash in 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**

See accompanying notes to the standalone Financial Statements 1 to 43

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

Anuj Bhatia
Partner
Membership No. 122179

Date : 14th April, 2026

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

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Independent Director
DIN : 00016278

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Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate information

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

The equity shares of the Company are listed on two of the stock exchanges in India i.e National Stock Exchange of India Limited and BSE Limited.

2. Material accounting policies

2.01 Basis of preparation

(i) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.02 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.03 Cash flow statement

The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.04 Property, plant and equipment

All the items of property, plant and equipment are stated at cost net of Input tax credit less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

a.	Headend and distribution equipment	6 -15 years
b.	Set top boxes (STBs)	8 years
c.	Computers	3 years and 6 years
d.	Office and other equipment	3 to 10 years
e.	Furniture and fixtures	6 years
f.	Vehicles	6 years
g.	Leasehold improvements	Lower of the useful life and the remaining period of lease

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.05 Intangible assets

Intangible assets acquired separately

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

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful life of the intangible assets are:

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

2.06 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.07 Revenue recognition

The Company derives revenues primarily by providing service in respect of distribution of television channels through digital cable distribution network.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

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

Service revenue comprises:

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

(ii) Activation fees on Set top boxes (STBs) is deferred and recognized on activation of boxes over the period of eight years or period of customer relationship, whichever is lower.

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

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

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

2.08 Other income

Dividend income and interest income

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

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

2.09 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investment in subsidiaries

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

Investment in associates

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

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

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely Payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income".

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income'. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

2.10 Financial liabilities and equity instruments

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income'.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.11 Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

2.12 Taxation

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

Current tax

The tax currently payable is based on taxable income for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair value measurements and valuation processes

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

Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Estimation of Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

2.15 Operating Cycle

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3A. Property, plant and equipment

(Rs. in million)

Particulars	Leasehold improvements	OWN ASSETS						Right of Use Assets	Total
		Plant and equipment							
		Headend and distribution equipment	Set top boxes	Computers	Office and other equipment	Furniture and fixtures	Vehicles	Building	
Gross Carrying Amount									
Balance at 1st April, 2024	**30.68**	**1,716.09**	**6,987.69**	**242.92**	**140.33**	**6.29**	**3.09**	**297.24**	**9,424.33**
Additions	0.15	118.72	286.70	14.68	13.85	0.01	-	-	434.11
Deductions	-	(67.55)	(98.01)	(3.50)	(16.22)	(0.30)	(0.15)	-	(185.73)
Balance at 31st March, 2025	**30.83**	**1,767.26**	**7,176.38**	**254.10**	**137.96**	**6.00**	**2.94**	**297.24**	**9,672.71**
Additions	-	24.37	194.87	48.42	12.03	-	1.83	-	281.52
Deductions	-	(9.47)	(64.40)	(5.19)	(6.89)	(0.03)	(2.28)	-	(88.26)
Balance at 31st March, 2026	**30.83**	**1,782.16**	**7,306.85**	**297.33**	**143.10**	**5.97**	**2.49**	**297.24**	**9,865.97**
Accumulated Depreciation									
Balance at 1st April, 2024	**24.74**	**1,188.24**	**5,481.09**	**114.33**	**82.35**	**4.21**	**1.14**	**66.68**	**6,962.78**
Depreciation expenses	1.11	126.60	476.09	38.81	18.12	0.78	0.40	35.92	697.83
Deductions	-	(60.68)	(98.01)	(3.45)	(14.76)	(0.28)	(0.15)	-	(177.33)
Balance at 31st March, 2025	**25.85**	**1,254.16**	**5,859.17**	**149.69**	**85.71**	**4.71**	**1.39**	**102.60**	**7,483.28**
Depreciation expenses	1.11	114.97	416.73	40.30	16.51	0.45	0.67	35.92	626.66
Deductions	-	(9.36)	(64.40)	(5.19)	(5.92)	(0.03)	(1.48)	-	(86.38)
Balance at 31st March, 2026	**26.96**	**1,359.77**	**6,211.50**	**184.80**	**96.30**	**5.13**	**0.58**	**138.52**	**8,023.56**
Net Carrying amount									
Balance at 31st March, 2025	**4.98**	**513.10**	**1,317.21**	**104.41**	**52.25**	**1.29**	**1.55**	**194.64**	**2,189.43**
Balance at 31st March, 2026	**3.87**	**422.39**	**1,095.35**	**112.53**	**46.80**	**0.84**	**1.91**	**158.72**	**1,842.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3B. Intangible assets

(Rs. in million)

Partiulars	Distribution and network rights	Software	Non compete fees	Total
Gross Carrying amount				
Balance at 1st April, 2024	**123.36**	**153.55**	**4.00**	**280.91**
Additions	14.70	1.69	-	16.39
Deductions	-	-	-	-
Balance at 31st March, 2025	**138.06**	**155.24**	**4.00**	**297.30**
Additions	-	-	-	-
Deductions	-	-	-	-
Balance at 31st March, 2026	**138.06**	**155.24**	**4.00**	**297.30**
Accumulated Amortisation				
Balance at 1st April, 2024	**99.01**	**116.18**	**3.91**	**219.10**
Amortisation expense	8.72	16.42	0.09	25.23
Deductions	-	-	-	-
Balance at 31st March, 2025	**107.73**	**132.60**	**4.00**	**244.33**
Amortisation expense	9.22	16.13	-	25.35
Deductions	-	-	-	-
Balance at 31st March, 2026	**116.95**	**148.73**	**4.00**	**269.68**
Net Carrying amount				
Balance at 31st March, 2025	**30.33**	**22.64**	**-**	**52.97**
Balance at 31st March, 2026	**21.11**	**6.51**	**-**	**27.62**

3C. Capital Work-in-Progress (CWIP)

a) Ageing schedule as at 31st March, 2026:

(Rs. in million)

CWIP	Outstanding for following periods from*				Total
	Less Than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	72.71	-	-	-	72.71
Projects temporarily suspended	-	-	-	-	-
Total	**72.71**	**-**	**-**	**-**	**72.71**

b) Ageing schedule as at 31st March 2025:

(Rs. in million)

CWIP	Outstanding for following periods from*				Total
	Less Than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	121.66	-	-	-	121.66
Projects temporarily suspended	-	-	-	-	-
Total	**121.66**	**-**	**-**	**-**	**121.66**

* Net of provision for impairment

The Company does not have any capital work-in-progress or Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4. Investments

Particulars		in number	As at 31.03.2026 (Rs. in million)	in number	As at 31.03.2025 (Rs. in million)
A. i. Unquoted investments in equity shares (all fully paid) of subsidiaries - at cost					
1	Futuristic Media and Entertainment Limited (face value of Rs 10 per share)	11,61,028	644.38	11,61,028	644.38
2	Mahavir Den Entertainment Private Limited (face value of Rs 10 per share)	1,09,236	17.11	1,09,236	17.11
3	Den Ambey Cable Networks Private Limited (face value of Rs 10 per share)	45,838	153.34	45,838	153.34
4	Meerut Cable Network Private Limited (face value of Rs 10 per share)	51,000	83.41	51,000	83.41
5	Den Enjoy Cable Networks Private Limited (face value of Rs 10 per share)	8,41,500	85.01	8,89,950	89.99
6	Den F K Cable TV Network Private Limited (face value of Rs 10 per share)	58,148	39.27	58,148	39.27
7	DEN Nashik City Cable Network Private Limited (face value of Rs 10 per share)	25,500	73.59	25,500	73.59
8	Den Rajkot City Communication Private Limited (face value of Rs 10 per share)	5,764	100.93	5,764	100.93
9	Eminent Cable Network Private Limited (face value of Rs 10 per share)	61,860	36.66	61,860	36.66
10	Libra Cable Network Limited (face value of Rs 10 per share)	1,49,775	25.11	1,49,775	25.11
11	Den Discovery Digital Networks Private Limited (face value of Rs 10 per share)	18,687	7.70	18,687	7.70
12	Mansion Cable Network Private Limited (face value of Rs 10 per share)	33,95,558	303.51	33,95,558	303.51
13	Den Premium Multilink Cable Network Private Limited (face value of Rs 10 per share)	5,100	0.05	5,100	0.05
14	Den Broadband Limited (face value of Rs 10 per share)	53,71,555	1,716.86	53,71,555	1,716.86
15	VBS Digital Distribution Network Limited (face value of Rs 10 per share)	50,448	26.38	50,448	26.38
	Aggregate unquoted investments in subsidiaries		**3,313.31**		**3,318.29**
	Less : Aggregate amount of impairment in the value of investments		157.00		157.00
	Total investments carrying value in subsidiaries		**3,156.31**		**3,161.29**
ii. Unquoted investments in preference shares (all fully paid) Instruments at Amortised cost					
1	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	17,50,000	15.34
	Aggregate unquoted investments in preference shares		**-**		**15.34**
	Less : Aggregate amount of impairment in the value of investments in preference shares		-		15.34
	Total investments in preference shares		**-**		**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		in number	As at 31.03.2026 (Rs. in million)	in number	As at 31.03.2025 (Rs. in million)
iii. Deemed equity - at cost					
1	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		23.72		23.72
2	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)		1.40		1.40
3	Mansion Cable Network Private Limited (Face value of Rs. 10 each, 10% non cumulative redeemable shares)		11.15		11.15
	Aggregate deemed equity		**36.27**		**36.27**
	Less : Aggregate amount of impairment in the value of deemed equity		23.72		23.72
	Total deemed equity		**12.55**		**12.55**
iv. Unquoted investments in debentures (all fully paid) Instruments at cost					
1	Futuristic Media and Entertainment Limited (Face value of Rs. 590 each, Zero Coupon Optionally Fully Convertible Debentures)	6,27,118	370.00	6,27,118	370.00
2	Den Broadband Limited (Face value of Rs. 30 each, Zero Coupon Optionally Fully Convertible Debentures)	1,53,33,333	460.00	1,53,33,333	460.00
3	Futuristic Media and Entertainment Limited (Face value of Rs. 240 each, Zero Coupon Optionally Fully Convertible Debentures)	25,00,000	600.00	25,00,000	600.00
	Total		**1,430.00**		**1,430.00**
	Aggregate unquoted investments		**4,779.58**		**4,799.90**
	Aggregate carrying value of unquoted investments		**4,779.58**		**4,799.90**
	Less : Aggregate amount of impairment in the value of investments		180.72		196.06
	Total investments carrying value in subsidiaries (A)		**4,598.86**		**4,603.84**
B. Investments in associates - at cost i. Unquoted investments in equity shares (all fully paid)					
1	DEN ADN Network Private Limited (face value of Rs 10 per share)	19,38,000	20.91	19,38,000	20.91
2	Den Satellite Network Private Limited (face value of Rs 10 per share)	50,295	461.58	50,295	461.58
	Total investments carrying value in Associates (B)		**482.49**		**482.49**
	Grand Total (A + B)		**5,081.35**		**5,086.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5. Other financial assets

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Non-current			
(i)	Security deposits		
	- Considered Good	26.98	26.38
	- Considered doubtful	7.93	7.98
	Less: Impairment allowance for security deposits	(7.93)	(7.98)
		26.98	**26.38**
Current			
(i)	Security deposits		
	- Considered Good	7.79	8.49
	- Considered doubtful	0.02	1.60
	Less: Impairment allowance for security deposits	(0.02)	(1.60)
		7.79	**8.49**
(ii)	Advances recoverable		
	- from related parties (See note 28)	23.03	19.87
	Less: Impairment allowance for advances	(17.76)	-
		5.27	**19.87**
(iii)	Unbilled revenue		
	- from related parties (See note 28)	208.97	322.87
	- from others	248.16	54.17
		457.13	**377.04**
(iv)	Receivable on sale of property, plant and equipment		
	- from related parties (See note 28)	1.59	7.10
	- from others	0.31	0.17
	Less: Impairment allowance	(0.94)	(2.70)
		0.96	**4.57**
(v)	Advance for investment		
	- Considered Good	-	-
	- Considered doubtful	128.08	128.08
	Less: Impairment allowance for advance	(128.08)	(128.08)
		-	**-**
(vi)	Other advances receivable*	310.00	-
	Total	**781.15**	**409.97**
	* Receivable on account of mutual fund redemption		

6. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Advance tax including TDS recoverable	156.70	126.91
	Total	**156.70**	**126.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7. Other assets

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Non-current			
(i)	Prepaid expenses	4.15	5.44
(ii)	Balance with government authorities		
	- Entertainment Tax receivable	160.84	160.84
(iii)	Deposits against cases with (See note 24)		
	- Sales tax authority	420.95	220.19
	- Entertainment tax authorities	58.33	58.33
	- Custom duty authority	103.87	103.87
	- GST authority	5.31	5.28
		588.46	**387.67**
	Less: Impairment allowance	(10.00)	(10.00)
		578.46	**377.67**
(iv)	Capital advances	6.08	1.34
	Less: Impairment allowance for capital advances	(1.34)	(1.34)
		4.74	**-**
	Total	**748.19**	**543.95**
Current			
(i)	Prepaid expenses	32.12	31.49
(ii)	Gratuity excess of Planned assets over obligations	-	3.28
(iii)	Balance with government authorities	463.65	432.16
	Less: Provision for Impairment	(14.80)	(14.80)
		448.85	**417.36**
(iv)	Others		
	- Supplier advances	7.98	4.14
	- Amount recoverable from DNL Employees Welfare Trust & Den Networks Limited Employees Gratuity Fund	0.16	0.07
	- Other advances*	2.70	11.17
		10.84	**15.38**
	Less: Impairment allowance for supplier advance	(2.59)	(0.51)
		8.25	**14.87**
	Total	**489.22**	**467.00**
	*Other advance includes impress money to employee and GST Receivables		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

8. Current Investments

Particulars		As at 31.03.2026		As at 31.03.2025	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
A	**Investments in Preference share of subsidiaries Instruments at amortised Cost**				
i.	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	17,50,000	16.57	-	-
	Aggregate investment in preference shares		**16.57**		**-**
	Less : Aggregate amount of impairment in the value of investments in preference shares		16.57		-
	Total		**-**		**-**
B	**Investments in Mutual Funds - Unquoted**				
I.	**Carried at FVTPL**				
i.	Aditya Birla Sun Life Low Duration Fund Direct Growth	7,32,086	557.10	-	-
ii.	Kotak Banking and PSU Debt Fund Direct Growth	-	-	92,81,388	618.07
iii.	Aditya Birla Sun Life Liquid Funds Direct Growth	3,65,124	162.50	-	-
iv.	Kotak Low Duration Direct Growth	-	-	67,378	240.31
v.	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	-	-	13,28,69,596	1,613.74
vi.	NIPPON INDIA NIFTY AAA CPSE BOND PLUS SDL - APR 2027 MATURITY 60:40 INDEX FUND - DIRECT GROWTH PLAN (CNAGG)	-	-	9,51,52,704	1,137.14
vii.	Aditya Birla Sun Life Short Term Fund Growth Direct Plan	-	-	5,30,39,442	2,666.85
viii.	Axis Short Term Fund Direct Plan Growth	-	-	5,55,47,062	1,827.65
ix.	Aditya Birla Sun Life Low Duration Fund Direct Growth	-	-	9,08,926	646.85
x.	Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund Direct Growth	2,99,98,500	309.27	-	-
xi.	Kotak Corporate Bond Direct Growth	-	-	3,03,550	1,168.05
xii.	Invesco India Corporate Bond Fund - Direct Plan Growth	-	-	3,33,950	1,111.41
xiii.	HDFC Short Term Debt Fund Direct Growth	-	-	10,19,06,509	3,290.09
	Total		**1,028.87**		**14,320.16**
	Grand Total (A+B)		**1,028.87**		**14,320.16**
	Aggregate carrying value of quoted investments		-		-
	Aggregate carrying value of unquoted investments		**1,045.44**		**14,320.16**
	Less : Aggregate amount of impairment in the value of investments		16.57		-
	Net aggregate carrying value of unquoted investments		**1,028.87**		**14,320.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables considered good - Unsecured;	1,478.93	2,082.50
Trade Receivables which have significant increase in Credit Risk	75.54	133.87
Trade Receivables - credit impaired	565.28	366.93
	2,119.75	**2,583.30**
Less : Provision for Credit impaired / expected credit loss	**(640.82)**	**(500.80)**
Total	**1,478.93**	**2,082.50**

Notes:

a) No interest is charged on any overdue trade receivables.

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

Ageing	Expected credit loss (%)
0 - 90 days	1%- 20%
91 - 180 days	3%-27%
180 days and above	11%-100%

c) **Trade Receivable ageing schedule as at 31st March, 2026**

(Rs. in million)

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
-Considered good	-	1,330.73	148.17	0.03	-	-	**1,478.93**
-Which have significant increase in credit risk	-	33.60	34.59	7.35	-	-	**75.54**
-Credit impaired	-	-	64.91	142.87	79.92	277.58	**565.28**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**1,364.33**	**247.67**	**150.25**	**79.92**	**277.58**	**2,119.75**
Less : Allowance for Credit impaired / expected credit loss	**-**	**33.60**	**99.50**	**150.22**	**79.92**	**277.58**	**640.82**
Total	**-**	**1,330.73**	**148.17**	**0.03**	**-**	**-**	**1,478.93**

d) Trade Receivable ageing schedule as at 31st March, 2025

(Rs. in million)

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
-Considered good	-	1,980.13	94.85	6.31	-	1.21	**2,082.50**
-Which have significant increase in credit risk	-	32.15	41.53	59.96	-	0.23	**133.87**
-Credit impaired	-	-	2.85	82.10	103.17	178.81	**366.93**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**2,012.28**	**139.23**	**148.37**	**103.17**	**180.25**	2,583.30
Less : Allowance for Credit impaired / expected credit loss	**-**	**32.15**	**44.38**	**142.06**	**103.17**	**179.04**	**500.80**
Total	**-**	**1,980.13**	**94.85**	**6.31**	**-**	**1.21**	**2,082.50**

e) Movement in the Credit Impaired / Expected Credit loss Allowance

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance as the beginning of the year	(500.80)	(454.09)
Movement in expected credit loss allowance / provision for credit impaired (net)	(140.02)	(46.71)
Balance at the end of the year	**(640.82)**	**(500.80)**

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

10. Cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Cash in hand	0.02	0.02
(ii)	Balance with scheduled banks		
	- in current accounts	46.67	26.06
	- in deposit accounts		
	- original maturity of 3 months or less	105.01	80.03
	Total	**151.70**	**106.11**

11. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	in deposit accounts		
	- original maturity more than 3 months*	28,901.08	14,598.73
(ii)	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,727.63	1,784.41
	Total	**30,628.71**	**16,383.14**

*Fixed Deposits of Rs. 28,901.08 million (previous year Rs. 14,598.73 million) with maturity of more than 12 months. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

12. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity share capital	4,767.66	4,767.66
	4,767.66	**4,767.66**
Authorised share capital:		
50,00,00,000 (As at 31st March, 2025 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up comprises:		
47,72,23,845 (As at 31st March, 2025 47,72,23,845) equity shares of Rs. 10 each	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [457,931 (As at 31st March, 2025 457,931) number of shares issued to Trust of Rs. 10 per share]	4.58	4.58
Total	**4,767.66**	**4,767.66**

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
Balance as at 1st April, 2025	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2025	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2026	**47,72,23,845**	**4,772.24**

Of the above:

a. Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.

b. Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares :				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	17,15,16,614	35.94%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	7,38,19,315	15.47%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	7,17,01,635	15.02%

c. The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

d. Shareholding of promoters- Fully Paid Equity Shares

(i) As at 31st March, 2026

Sr. No.	Category	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
2	Promoter	Jio Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
	Total		**31,70,37,564**	**-**	**31,70,37,564**	**66.43%**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) **As at 31st March, 2025**

Sr. No.	Category	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
2	Promoter	Jio Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
	Total		**31,70,37,564**	**-**	**31,70,37,564**	**66.43%**	**-**

e. There is no dividend proposed or paid during the year and during the previous year.

13. Other equity

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities premium	34,111.81	34,111.81
General reserve	202.86	202.86
Retained earnings	(549.59)	(1,775.38)
Total	**33,765.08**	**32,539.29**

(Rs. in million)

Particulars				Year ended 31.03.2026	Year ended 31.03.2025
a.	**Securities Premium**				
	i.	Opening balance		34,111.81	34,111.81
	ii.	Add : Addition/(deletion)		-	-
		Closing balance	(A)	**34,111.81**	**34,111.81**
b.	**General Reserve**				
	i.	Opening balance		202.86	202.86
	ii.	Add : Addition/(deletion)		-	-
		Closing balance	(B)	**202.86**	**202.86**
c.	**Retained Earnings**				
	i.	Opening balance		(1,775.38)	(2,954.21)
	ii.	Add: Profit for the year		1,227.53	1,173.96
	iii.	Other comprehensive income arising from remeasurement of defined benefit obligation		(1.74)	4.87
		Closing balance	(C)	**(549.59)**	**(1,775.38)**
	Total		**(A+B+C)**	**33,765.08**	**32,539.29**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

14. Other financial liabilities

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
Current				
a.	Others			
	i.	Payables on purchase of property, plant and equipment	110.50	230.51
	ii.	Due to employees	65.50	72.69
	iii.	Other payable*	18.24	22.48
Total			**194.24**	**325.68**

* Other payable are dues to related parties (See note 28)

15. Provisions

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Non-current			
a.	Employee benefits		
	- Gratuity (See note 26)	8.57	-
	- Compensated absences	19.90	20.97
Total		**28.47**	**20.97**
Current			
a.	Employee benefits		
	- Gratuity (See note 26)	-	-
	- Compensated absences	5.81	8.63
Total		**5.81**	**8.63**

16. Other liabilities

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
Non-current				
Deferred revenue			65.92	72.63
Total			**65.92**	**72.63**
Current				
a.	Deferred revenue		174.45	207.87
b.	Statutory remittances		75.20	93.23
c.	Other payables			
	i.	Advances from customers	2.85	3.09
	ii.	Indirect tax payable and Others	469.88	468.67
Total			**722.38**	**772.86**

17. Trade payables

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (See note 35)	16.77	6.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,650.05	3,752.41
Total	**3,666.82**	**3,759.09**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17.01 Trade Payable ageing schedule as at 31st March, 2026

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
-dues of micro and small enterprises	16.77	-	-	-	-	16.77
-Others	642.27	2,994.68	4.50	1.05	7.55	3,650.05
Disputed						
-dues of micro and small enterprises	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**659.04**	**2,994.68**	**4.50**	**1.05**	**7.55**	**3,666.82**

17.02 Trade Payable ageing schedule as at 31st March, 2025

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
-dues of micro and small enterprises	6.68	-	-	-	-	6.68
-Others	383.33	3,350.36	7.94	9.20	1.58	3,752.41
Disputed						
-dues of micro and small enterprises	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**390.01**	**3,350.36**	**7.94**	**9.20**	**1.58**	**3,759.09**

18. Revenue from operations

(Rs. in million)

Particulars			Year ended 31.03.2026	Year ended 31.03.2025
a.	Sale of services (see note below)		9,916.32	9,640.57
b.	Sale of equipment		49.90	170.35
c.	Other operating revenue			
	i.	Liabilities/ excess provisions written back (net)	34.57	71.84
	ii.	Miscellaneous income	8.38	8.69
Total			**10,009.17**	**9,891.45**

18.01 The Company disaggregates revenue from contracts with customers by type of products and services and geography. Revenue disaggregation by geography is given in note no. 25

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Revenue disaggregation by type of services :			
a.	Placement income	5,242.02	4,390.75
b.	Subscription income	2,569.82	2,982.82
c.	Activation income	49.57	136.82
d.	Feeder charges income	1,650.71	1,620.13
e.	Other revenue	404.20	510.05
Total		**9,916.32**	**9,640.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

19. Other income

(Rs. in million)

Particulars			Year ended 31.03.2026	Year ended 31.03.2025
a.	Interest income earned on financial assets that are not designated as at fair value through profit or loss:			
	i.	on bank deposits (amortised cost)	1,385.47	799.57
	ii.	on financial assets carried at amortised cost	2.14	2.02
b.	Interest on income tax refund		2.53	9.89
c.	Dividend income			
	i.	from non-current investments in subsidiaries	-	14.54
d.	Other gains and losses			
	i.	Net gain on sale of current investments*	2,123.04	567.35
	ii.	Unrealised gain / (loss) on financial assets*	(1,246.60)	994.86
	iii.	Profit on sale of Property plant and equipment	2.60	-
	iv.	Others	-	0.09
	v.	Net gain on sale of non-current investment	3.75	-
Total			**2,272.93**	**2,388.32**

*Income from assets measured at fair value through profit & loss.

20. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Salaries and allowances	469.34	576.03
b.	Contribution to provident and other funds (See note 26)	23.84	27.11
c.	Gratuity expense (See note 26)	24.12	15.78
d.	Staff welfare expenses	31.34	32.60
Total		**548.64**	**651.52**

21. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Interest on lease liability	18.07	20.44
b.	Interest - others	0.75	0.26
Total		**18.82**	**20.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

22. Other expenses

(Rs. in million)

Particulars			Year ended 31.03.2026	Year ended 31.03.2025
a.	Distributor commission/ incentive		105.27	123.62
b.	Rent and hire charges		62.50	69.33
c.	Repairs and maintenance			
	i.	Plant and equipment	44.79	52.88
	ii.	Others	177.74	174.42
d.	Power and fuel		50.36	66.69
e.	Director's sitting fees		1.92	1.83
f.	Legal and professional charges		85.41	90.45
g.	Payment to auditors (Refer note no. 22.01 below)		14.65	13.31
h.	Expenditure on corporate social responsibility (See note 32)		22.50	31.00
i.	Contract service charges		470.65	498.79
j.	Printing and stationery		1.38	1.77
k.	Travelling and conveyance		26.79	29.32
l.	Advertisement, publicity and business promotion		5.00	4.89
m.	Communication expenses		7.94	7.73
n.	Leaseline expenses		261.19	279.70
o.	Security charges		9.89	10.73
p.	Freight and labour charges		1.73	3.58
q.	Insurance		2.46	2.20
r.	Rates and taxes		10.62	7.03
s.	Allowance on trade receivables and advances (Refer note no. 22.02 below)		158.12	61.30
t.	Provision for impairment in value of non-current investments		1.23	122.46
u.	Provision for impairment of Capital Work-in-process		12.20	3.05
v.	Loss on sale of property, plant & equipment		-	2.73
w.	Property, plant and equipment/ capital work in progress written off		0.06	-
x.	Net loss on foreign currency transactions and translation		0.20	0.26
y.	Miscellaneous expenses		19.89	19.66
Total			**1,554.49**	**1,678.73**

22.01 Payment to Auditors

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
For audit	12.97	11.78
For tax audit	1.68	1.53
	14.65	13.31
To cost auditors for cost audit	0.08	0.08
Total	**14.73**	**13.39**

22.02 Allowance on trade receivables and advances includes:

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Doubtful trade receivables and advances written off	-	11.88
		-	11.88
b.	Allowance on trade receivables and advances (net)	158.12	49.42
Total		**158.12**	**61.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

23. (A) Income tax recognised in Statement of Profit and Loss

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
(a)	**Current tax**		
	In respect of current year	727.76	136.68
	In respect of prior years	-	-
		727.76	**136.68**
(b)	**Deferred tax**		
	In respect of current year	(321.51)	277.83
	Total tax expense recognised in Statements of Profit and Loss	**406.25**	**414.51**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	1,633.78	1,588.47
	Applicable tax rate	25.168%	25.168%
	Income tax expense calculated	411.19	399.79
	Related to Property plant and equipment	0.28	0.07
	Related to others	9.02	6.77
	Related to tax rate on financial assets	(19.95)	-
	Effect of expenses that are not deductible in determining taxable profit	5.71	7.88
	Income tax expense recognised in statement of profit and loss	**406.25**	**414.51**
	Effective tax rate	**24.866%**	**26.095%**

23. (B) Non current tax assets (net):

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Balance	126.91	101.52
Current tax for the year (including interest)	(727.76)	(136.68)
Add: Taxes paid/ (refund received)	757.55	162.07
Income tax for the earlier year	-	-
Total Non current tax asset (Net)	**156.70**	**126.91**

23. (C) Movement in deferred tax

(i) Movement of Deferred Tax for the year ended 31st March, 2026

(Rs. in million)

Particulars	Year ended 31.03.2026			
	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Financial assets	(305.34)	295.55	-	(9.79)
	(305.34)	**295.55**	**-**	**(9.79)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	-	8.05	0.58	8.63
Property, plant and equipment and other intangible assets	529.51	(16.69)	-	512.82
Financial assets	79.71	(9.38)	-	70.33
Provision for doubtful debts/advances/impairment	276.25	43.98	-	320.23
	885.47	**25.96**	**0.58**	**912.01**
Deferred tax assets (net)	**580.13**	**321.51**	**0.58**	**902.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Movement of Deferred Tax for the year ended 31st March, 2025

(Rs. in million)

Particulars	Year ended 31.03.2025			
	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Financial assets	(75.87)	(229.47)	-	(305.34)
	(75.87)	**(229.47)**	**-**	**(305.34)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	31.13	(29.49)	(1.64)	-
Property, plant and equipment and other intangible assets	544.56	(15.05)	-	529.51
Financial assets	106.81	(27.10)	-	79.71
Provision for doubtful debts/advances/impairment	252.97	23.28	-	276.25
	935.47	**(48.36)**	**(1.64)**	**885.47**
Deferred tax assets (net)	**859.60**	**(277.83)**	**(1.64)**	**580.13**

24. Commitments and contingent liabilities

(Rs. in million)

Particulars			As At 31.03.2026	As At 31.03.2025
a.	**Commitments**			
	i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	100.93	149.69
b.	**Contingent liabilities**			
	i)	**Claims against the Company not acknowledged as debts***		
		Demand raised by UP State Tax authorities for payment of VAT/GST on transfer of STB's	0.54	0.54
		Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	229.16	44.15
		Demand raised by UP State Tax authorities for payment of GST	60.04	157.24
		Demand raised by Uttrakhand State Tax authorities for payment of GST	0.54	-
		Demand raised by Bihar State Tax authorities for payment of VAT	81.49	81.49
		Demand raised by Karnataka State Tax authorities for payment of VAT on transfer of STB's	140.83	229.43
		Demand raised by Delhi State Tax authorities for payment of VAT on Activation Charge	5.90	9.02
		Demand raised by Delhi State Tax authorities for payment of GST	1.26	1.26
		Demand raised by Jharkhand State Tax authorities for payment of VAT	86.25	86.25
		Demand raised by Maharashtra State Tax authorities for payment of GST	0.21	9.01
		Demand raised by WB Entertainment Tax authorities for payment of Entertainment Tax	1.26	1.26
		Demand raised by Kerala State Tax authorities for payment of GST	-	995.18

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

*The Company has paid deposit under protest towards the above claims aggregating to Rs. 371.17 million (31st March, 2025: Rs. 170.43 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

25. Segment information

(i) The Company is engaged mainly in the business of "distribution and promotion of television channels". The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

(ii) Geographical information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

(Rs. in million)

Geography	Year ended 31.03.2026	Year ended 31.03.2025
India	10,009.17	9,891.45
Outside India	-	-
Total	**10,009.17**	**9,891.45**

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

(Rs. in million)

Geography	Year ended 31.03.2026	Year ended 31.03.2025
India	2,690.93	2,908.01
Outside India	-	-
Total	**2,690.93**	**2,908.01**

*Non-current assets exclude non-current financial assets, Deferred tax assets (net) and non-current tax assets (net).

c. Information about major customers:

External customers revenue amounting to Rs. 3,259.02 million (previous year: Rs. 1,025.39 million) represented 10% or more of the Company's total revenue for the year ended 31 March 2026.

26. Employee benefit plans

(i) Defined contribution plans

The Company operates defined contribution retirement benefit plans for all its qualifying employees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total expense recognised in profit and loss of Rs. 23.76 million (for the year ended 31st March, 2025: Rs. 27.02 million) for provident fund contributions and Rs. 0.08 million (for the year ended 31st March, 2025: Rs. 0.09 million) for Employee State Insurance Scheme contributions represents contributions payable to these plans by the Company at rates specified in the rules of the plans. As at 31st March, 2026, contributions of Rs. 3.70 million (as at 31st March, 2025: Rs. 4.40 million) due in respect of year 2025-2026 (year 2024-2025) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at 31st March, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	Valuations as at	
	31.03.2026	31.03.2025
Discount rate(s)	6.91%	6.90%
Expected rate(s) of salary increase	6.00%	6.00%
Decrement adjusted remaining working life (years)	8.91	9.45
Average remaining working life (years)	14.09	15.43
Retirement age (years)	58	58
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rates	5%	5%

The following tables set out the funded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31st March, 2026:

b) Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2026	31.03.2025
Service cost		
- Current service cost	7.31	9.01
- Past service cost*	17.01	-
Net interest expense/ (income)	(0.20)	6.77
Components of defined benefit costs recognised in profit and loss	**24.12**	**15.78**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	0.06	1.64
- Actuarial (gains) / losses arising from experience adjustments	(5.55)	(5.68)
- Actuarial (gains) / losses arising from changes in demographic assumption	-	(0.16)
- Return on plan assets, excluding amount recognised in net interest expense	7.81	(2.31)
Components of defined benefit costs recognised in other comprehensive income	**2.32**	**(6.51)**
Total	**26.44**	**9.27**

The current service cost, past service cost and the net interest expense for the year are included in the employee benefits expense line item in the Statement of Profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c) **The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

(Rs. in million)

Particulars	As At 31.03.2026	As at 31.03.2025
Present value of funded defined benefit obligation	8.57	(3.28)
Present value of unfunded defined benefit obligation	-	-
Net liability/ (asset) arising from defined benefit obligation	**8.57**	**(3.28)**

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

(Rs. in million)

	Year ended 31.03.2026	Year ended 31.03.2025
Opening defined benefit obligation	97.35	93.67
Current service cost	7.31	9.01
Interest cost	6.74	6.77
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	0.06	1.64
- Actuarial (gains) / losses arising from experience adjustments	(5.55)	(5.68)
- Actuarial (gains) / losses arising from changes in demographic assumption	-	(0.16)
Past service cost*	17.01	-
Benefits paid	(16.22)	(7.90)
Closing defined benefit obligation	**106.70**	**97.35**

e) **Movements in the fair value of plan assets are as follows:**

(Rs. in million)

	Year ended 31.03.2026	Year ended 31.03.2025
Opening fair value of plan assets	100.63	-
Employer's contribution	20.00	100.00
Benefit paid	(21.63)	(1.68)
Return on plan assets	(0.87)	2.31
Closing fair value of plan assets	**98.13**	**100.63**
Closing defined benefit obligation {net of (d) and (e)}	**8.57**	**(3.28)**
- Current portion of the above	-	(3.28)
- Non current portion of the above	8.57	-

f) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 3.30 million (increase by Rs. 3.48 million) [as at 31st March, 2025: decrease by Rs. 2.88 million (increase by Rs. 3.05 million)].

ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 3.34 million (decrease by Rs. 3.20 million) [as at 31st March, 2025: increase by Rs. 3.06 million (decrease by Rs. 2.92 million)].

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

g) The average duration of the benefit obligation represents average duration for active members at 31st March, 2026: 6.235 years (as at 31st March, 2025: 6 years).

As on 31st March, 2026

Expected cash flows over the next (valued on undiscounted basis)	**Rs. in Million**
1st Year	21.44
2nd Year	7.91
3rd Year	8.66
4th Year	11.68
5th Year	10.98
6th to 10th Year	52.76
More than 10 years	65.76

As on 31st March, 2025

Expected cash flows over the next (valued on undiscounted basis)	**Rs. in Million**
1st Year	29.48
2nd Year	5.80
3rd Year	6.14
4th Year	6.71
5th Year	8.93
6th Year	9.97
7th to 10th Year	43.53
More than 10 years	61.39

h) The Company expects to make a contribution of Rs. 16.63 million (as at 31st March, 2025: Rs. 4.48 million) to the defined benefit plans during the next financial year.

i) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

j) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

k) The gratuity plan is funded.

l) Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	**Gratuity**				
	Year ended 31.03.2026	**Year ended 31.03.2025**	**Year ended 31.03.2024**	**Year ended 31.03.2023**	**Year ended 31.03.2022**
Present value of DBO	8.57	(3.28)	93.67	87.95	92.21
Fair value of plan assets	98.13	100.63	-	-	-
Funded status [Surplus / (Deficit)]	-	3.28	-	-	-
Funded status [Surplus / (Deficit)]	(8.57)	-	(93.67)	(87.95)	(92.21)
Experience gain / (loss) adjustments on plan liabilities	5.55	5.68	0.66	7.38	(16.20)
Experience gain / (loss) adjustments on plan assets	(0.87)	2.31	-	-	-

*The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee Benefits Expense for the year ended 31st March, 2026. The impact of the same is not material to the financial statements for the year ended 31st March'2026.

27. Earnings per equity share (EPS)

Particulars		**Year ended 31.03.2026**	**Year ended 31.03.2025**
(i)	Basic (in Rs.)	2.57	2.46
(ii)	Diluted (in Rs.)	2.57	2.46

(i) **Basic and Diluted earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	1,227.53	1,173.96
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1,227.53	1,173.96
(iii)	Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	47,67,65,914	47,67,65,914

28. Related Party Disclosures

I. List of related parties

a. Enterprises exercising control

1. Reliance Industries Limited
2. Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust)#
3. Digital Media Distribution Trust
4. Jio Futuristic Digital Holdings Private Limited @
5. Jio Digital Distribution Holdings Private Limited @
6. Jio Television Distribution Holdings Private Limited @
7. Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)#
8. Reliance Ventures Limited©˜

b. Related parties where control exists

i. Subsidiary Companies

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

ii. Fellow subsidiaries

1. TV18 Broadcast Limited (merged with Network18 Media & Investments Limited in FY24-25)©˜
2. IndiaCast Media Distribution Private Limited©˜
3. Network18 Media & Investments Limited©˜
4. Hathway Cable and Datacom Limited©˜
5. Reliance Jio Infocomm Limited©˜
6. Jio Platforms Limited©˜
7. Reliance Retail Limited©˜
8. Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited)©˜
9. Hathway Digital Limited©˜
10. Reliance Projects & Property Management Services Limited©˜
11. Jio Haptik Technologies Limited©˜
12. Jio Things Limited©˜
13. Jiostar India Private Limited (Formerly known as Star India Private Limited) (effective from 14th November 2024)

c. Associate entities

1. Den ADN Network Private Limited
2. Den Satellite Network Private Limited
3. Den New Broad Communication Private Limited
4. Den ABC Cable Network Ambarnath Private Limited
5. Konark IP Dossiers Private Limited
6. Eenadu Television Private Limited***

d. Entity in which KMP of enterprise exercising control over the company are able to exercise significant influence

1. Reliance Foundation

e. Key managerial personnel

1. Mr. Sameer Manchanda (Chairman and Non Executive Director)
2. Mr. Shailender Nath Sharma (Chief Executive Officer)
3. Mr. Satyendra Jindal (Chief Financial Officer)
4. Ms. Hema Kumari (Company Secretary and Compliance Officer)

f. Other related party- employees welfare trust

1. DNL Employees Welfare Trust

g. Post Employment Benefit Plans

1. Den Networks Limited Employees Gratuity Fund

Under common control of KMP's and/or relatives of KMP's of enterprise excercising control.

@ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited, wholly owned subsidiary of Reliance Industries Limited is the sole beneficiary.

©˜ Subsidiaries of Reliance Industries Limited.

* Ceased to be a subsidiary w.e.f. 26th November, 2025

** Merged with Futuristic Media and Entertainment Limited pursuant to the scheme from appointed date 1st January 2025.

*** Ceased to be an associate of Reliance Industries Limited w.e.f. 30th June, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

II. Transactions/ outstanding balances with related parties during the year (excluding reimbursements)

(Figures in bracket relates to previous year
(Rs. in million)

Particulars		Subsidiary companies	Associate entities	Fellow subsidiaries	Key management personnel	Enterprises exercising control	Grand total
A.	**Transactions during the year**						
i.	**Sale of services**						
	Den Ambey Cable Networks Private Limited	489.51	-	-	-	-	489.51
		(523.38)	(-)	(-)	(-)	(-)	(523.38)
	Futuristic Media and Entertainment Limited	1,189.45	-	-	-	-	1,189.45
		(1,025.39)	(-)	(-)	(-)	(-)	(1,025.39)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	-	2,069.57	-	-	2,069.57
		(-)	(-)	(406.75)	(-)	(-)	(406.75)
	IndiaCast Media Distribution Private Limited	-	-	-	-	-	-
		(-)	(-)	(441.37)	(-)	(-)	(441.37)
	Others	1,480.28	42.91	34.92	-	-	1,558.11
		(1,521.25)	(55.88)	(153.31)	(-)	(-)	(1,730.44)
	Total	**3,159.24**	**42.91**	**2,104.49**	**-**	**-**	**5,306.64**
		(3,070.02)	**(55.88)**	**(1,001.43)**	**(-)**	**(-)**	**(4,127.33)**
ii.	**Sale of equipment**						
	Den Satellite Network Private Limited	-	12.08	-	-	-	12.08
		(-)	(30.10)	(-)	(-)	(-)	(30.10)
	Den Rajkot City Communication Private Limited	2.77	-	-	-	-	2.77
		(21.44)	(-)	(-)	(-)	(-)	(21.44)
	Den Ambey Cable Networks Private Limited	4.51	-	-	-	-	4.51
		(20.65)	(-)	(-)	(-)	(-)	(20.65)
	Den Discovery Digital Networks Private Limited	3.26	-	-	-	-	3.26
		(17.72)	(-)	(-)	(-)	(-)	(17.72)
	Den Enjoy Cable Networks Private Limited	6.15	-	-	-	-	6.15
		(14.81)	(-)	(-)	(-)	(-)	(14.81)
	Den Premium Multilink Cable Network Private Limited	5.24	-	-	-	-	5.24
		(8.94)	(-)	(-)	(-)	(-)	(8.94)
	Mansion Cable Network Private Limited	-	-	-	-	-	-
		(17.80)	(-)	(-)	(-)	(-)	(17.80)
	Others	7.86	6.57	-	-	-	14.43
		(23.88)	(14.85)	(-)	(-)	(-)	(38.73)
	Total	**29.79**	**18.65**	**-**	**-**	**-**	**48.44**
		(125.24)	**(44.95)**	**(-)**	**(-)**	**(-)**	**(170.19)**
iii.	**Other income**						
a.	**Interest income on financial assets carried at amortised cost**						
	Meerut Cable Network Private Limited	1.23	-	-	-	-	1.23
		(1.14)	(-)	(-)	(-)	(-)	(1.14)
	Total	**1.23**	**-**	**-**	**-**	**-**	**1.23**
		(1.14)	**(-)**	**(-)**	**(-)**	**(-)**	**(1.14)**
b.	**Dividend income**						
	Eminent Cable Network Private Limited	-	-	-	-	-	-
		(14.54)	(-)	(-)	(-)	(-)	(14.54)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(14.54)	**(-)**	**(-)**	**(-)**	**(-)**	**(14.54)**
c.	**Net gain on sale of non-current investment**						
	Den Enjoy Cable Networks Private Limited	3.75	-	-	-	-	3.75
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**3.75**	**-**	**-**	**-**	**-**	**3.75**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

II. Transactions/ outstanding balances with related parties during the year (excluding reimbursements)

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Subsidiary companies	Associate entities	Fellow subsidiaries	Key management personnel	Enterprises exercising control	Grand total
iv.	**Compensation of Key managerial personnel**						
	The remuneration of key managerial personnel during the year was as follows:						
	-Short-term employee benefits	-	-	-	50.54	-	50.54
		(-)	(-)	(-)	(65.86)	(-)	(65.86)
	-Post-employment benefits	-	-	-	2.18	-	2.18
		(-)	(-)	(-)	(1.33)	(-)	(1.33)
	Total	**-**	**-**	**-**	**52.72**	**-**	**52.72**
		(-)	**(-)**	**(-)**	**(67.19)**	**(-)**	**(67.19)**
v.	**Purchase of services**						
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	-	3,336.03	-	-	3,336.03
		(-)	(-)	(760.92)	(-)	(-)	(760.92)
	Network18 Media & Investments Limited	-	-	-	-	-	-
		(-)	(-)	(865.01)	(-)	(-)	(865.01)
	Others	1,739.60	78.05	265.68	-	0.31	2,083.64
		(1,723.80)	(89.32)	(270.31)	(-)	(0.27)	(2,083.70)
	Total	**1,739.60**	**78.05**	**3,601.71**	**-**	**0.31**	**5,419.67**
		(1,723.80)	**(89.32)**	**(1,896.24)**	**(-)**	**(0.27)**	**(3,709.63)**
vi.	**Investments sold during the year (under buyback scheme)**						
	Den Enjoy Cable Networks Private Limited	4.97	-	-	-	-	4.97
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**4.97**	**-**	**-**	**-**	**-**	**4.97**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
vii.	**Investments redeemed during the year (Debentures)**						
	Futuristic Media and Entertainment Limited	-	-	-	-	-	-
		(1,060.00)	(-)	(-)	(-)	(-)	(1,060.00)
	Others	-	-	-	-	-	-
		(40.00)	(-)	(-)	(-)	(-)	(40.00)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(1,100.00)	**(-)**	**(-)**	**(-)**	**(-)**	**(1,100.00)**
viii.	**Purchase of Equipment**						
	Den F K Cable Tv Network Private Limited	8.20	-	-	-	-	8.20
		(-)	(-)	(-)	(-)	(-)	(-)
	Den Rajkot City Communication Private Limited	1.72	-	-	-	-	1.72
		(-)	(-)	(-)	(-)	(-)	(-)
	Den-Manoranjan Satellite Private Limited	-	-	-	-	-	-
		(29.10)	(-)	(-)	(-)	(-)	(29.10)
	Futuristic Media and Entertainment Limited	-	-	-	-	-	-
		(3.41)	(-)	(-)	(-)	(-)	(3.41)
	Others	0.01	-	0.33	-	-	0.34
		(0.06)	(-)	(-)	(-)	(-)	(0.06)
	Total	**9.93**	**-**	**0.33**	**-**	**-**	**10.26**
		(32.57)	**(-)**	**(-)**	**(-)**	**(-)**	**(32.57)**
ix.	**Allowance on trade receivables and advances (Bad debts/ advances written off)**						
	Den Satellite Cable Tv Network Limited	-	-	-	-	-	-
		(8.79)	(-)	(-)	(-)	(-)	(8.79)
	Others	-	-	-	-	-	-
		(0.32)	(-)	(-)	(-)	(-)	(0.32)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(9.11)	**(-)**	**(-)**	**(-)**	**(-)**	**(9.11)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

II. Transactions/ outstanding balances with related parties during the year (excluding reimbursements)

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Subsidiary companies	Associate entities	Fellow subsidiaries	Key management personnel	Enterprises exercising control	Grand total
B.	**Outstanding balances at year end**						
i.	**Investments in subsidiaries, associates (Equity and /or preference share capital/debentures)**						
	Den Broadband Limited	2,176.86	-	-	-	-	2,176.86
		(2,176.86)	(-)	(-)	(-)	(-)	(2,176.86)
	Futuristic Media and Entertainment Limited	1,614.38	-	-	-	-	1,614.38
		(1,614.38)	(-)	(-)	(-)	(-)	(1,614.38)
	Others	1,004.91	482.49	-	-	-	1,487.40
		(1,008.66)	(482.49)	(-)	(-)	(-)	(1,491.15)
	Total	**4,796.15**	**482.49**	**-**	**-**	**-**	**5,278.64**
		(4,799.90)	**(482.49)**	**(-)**	**(-)**	**(-)**	**(5,282.39)**
	Less : Provision for impairment in the value of investments	197.29	-	-	-	-	197.29
		(196.06)	(-)	(-)	(-)	(-)	(196.06)
	Total	**4,598.86**	**482.49**	**-**	**-**	**-**	**5,081.35**
		(4,603.84)	**(482.49)**	**(-)**	**(-)**	**(-)**	**(5,086.33)**
ii.	**Other financial assets**						
a.	**Security deposits**						
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	-	5.46	-	-	5.46
		(-)	(-)	(5.46)	(-)	(-)	(5.46)
	Reliance Jio Infocomm Limited	-	-	0.01	-	-	0.01
		(-)	(-)	(0.01)	(-)	(-)	(0.01)
	Total	**-**	**-**	**5.47**	**-**	**-**	**5.47**
		(-)	**(-)**	**(5.47)**	**(-)**	**(-)**	**(5.47)**
b.	**Advances recoverable**						
	Den Malayalam Telenet Private Limited	12.70	-	-	-	-	12.70
		(14.08)	(-)	(-)	(-)	(-)	(14.08)
	Den Rajkot City Communication Private Limited	2.19	-	-	-	-	2.19
		(2.20)	(-)	(-)	(-)	(-)	(2.20)
	Mansion Cable Network Private Limited	2.86	-	-	-	-	2.86
		(0.01)	(-)	(-)	(-)	(-)	(0.01)
	Den Enjoy Cable Networks Private Limited	2.55	-	-	-	-	2.55
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	1.62	1.11	-	-	-	2.73
		(2.38)	(1.20)	(-)	(-)	(-)	(3.58)
	Total	**21.92**	**1.11**	**-**	**-**	**-**	**23.03**
		(18.67)	**(1.20)**	**(-)**	**(-)**	**(-)**	**(19.87)**
	Less : Impairment allowance	17.76	-	-	-	-	17.76
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**4.16**	**1.11**	**-**	**-**	**-**	**5.27**
		(18.67)	**(1.20)**	**(-)**	**(-)**	**(-)**	**(19.87)**
c.	**Unbilled revenue**						
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	-	208.97	-	-	208.97
		(-)	(-)	(265.66)	(-)	(-)	(265.66)
	IndiaCast Media Distribution Private Limited	-	-	-	-	-	-
		(-)	(-)	(57.01)	(-)	(-)	(57.01)
	Others	-	-	-	-	-	-
		(-)	(0.20)	(-)	(-)	(-)	(0.20)
	Total	**-**	**-**	**208.97**	**-**	**-**	**208.97**
		(-)	**(0.20)**	**(322.67)**	**(-)**	**(-)**	**(322.87)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

II. Transactions/ outstanding balances with related parties during the year (excluding reimbursements)

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Subsidiary companies	Associate entities	Fellow subsidiaries	Key management personnel	Enterprises exercising control	Grand total
d.	**Receivable on sale of property, plant and equipment**						
	Den Rajkot City Communication Private Limited	0.83	-	-	-	-	0.83
		(6.98)	(-)	(-)	(-)	(-)	(6.98)
	Konark IP Dossiers Private Limited	-	0.65	-	-	-	0.65
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	0.11	-	-	-	-	0.11
		(0.12)	(-)	(-)	(-)	(-)	(0.12)
	Total	**0.94**	**0.65**	**-**	**-**	**-**	**1.59**
		(7.10)	**(-)**	**(-)**	**(-)**	**(-)**	**(7.10)**
	Less : Impairment allowance	0.94	-	-	-	-	0.94
		(2.70)	(-)	(-)	(-)	(-)	(2.70)
	Total	**-**	**0.65**	**-**	**-**	**-**	**0.65**
		(4.40)	**(-)**	**(-)**	**(-)**	**(-)**	**(4.40)**
iii.	**Trade receivables**						
	Den Ambey Cable Networks Private Limited	180.22	-	-	-	-	180.22
		(171.49)	(-)	(-)	(-)	(-)	(171.49)
	Futuristic Media and Entertainment Limited	36.56	-	-	-	-	36.56
		(499.26)	(-)	(-)	(-)	(-)	(499.26)
	Mansion Cable Network Private Limited	168.78	-	-	-	-	168.78
		(93.28)	(-)	(-)	(-)	(-)	(93.28)
	Den Premium Multilink Cable Network Private Limited	137.90	-	-	-	-	137.90
		(112.52)	(-)	(-)	(-)	(-)	(112.52)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	-	114.77	-	-	114.77
		(-)	(-)	(133.89)	(-)	(-)	(133.89)
	Others	319.93	21.50	-	-	-	341.43
		(438.52)	(19.53)	(61.79)	(-)	(-)	(519.84)
	Total	**843.39**	**21.50**	**114.77**	**-**	**-**	**979.66**
		(1,315.07)	**(19.53)**	**(195.68)**	**(-)**	**(-)**	**(1,530.28)**
	Less : Provision for Credit impaired / expected credit loss	55.76	0.68	0.99	-	-	57.43
		(64.80)	(-)	(2.55)	(-)	(-)	(67.35)
	Total	**787.63**	**20.82**	**113.78**	**-**	**-**	**922.23**
		(1,250.27)	**(19.53)**	**(193.13)**	**(-)**	**(-)**	**(1,462.93)**
iv.	**Financial Liabilities**						
a.	**Trade payables**						
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	-	1,349.93	-	-	1,349.93
		(-)	(-)	(898.12)	(-)	(-)	(898.12)
	Others	941.19	88.20	18.66	-	-	1,048.05
		(1,016.14)	(96.64)	(274.41)	(-)	(-)	(1,387.19)
	Total	**941.19**	**88.20**	**1,368.59**	**-**	**-**	**2,397.98**
		(1,016.14)	**(96.64)**	**(1,172.53)**	**(-)**	**(-)**	**(2,285.31)**
b.	**Other Payable**						
	Den Ambey Cable Networks Private Limited	7.03	-	-	-	-	7.03
		(7.43)	(-)	(-)	(-)	(-)	(7.43)
	Den Premium Multilink Cable Network Private Limited	2.51	-	-	-	-	2.51
		(2.88)	(-)	(-)	(-)	(-)	(2.88)
	Mansion Cable Network Private Limited	3.03	-	-	-	-	3.03
		(4.61)	(-)	(-)	(-)	(-)	(4.61)
	Others	5.67	-	-	-	-	5.67
		(7.56)	(-)	(-)	(-)	(-)	(7.56)
	Total	**18.24**	**-**	**-**	**-**	**-**	**18.24**
		(22.48)	**(-)**	**(-)**	**(-)**	**(-)**	**(22.48)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

II. Transactions/ outstanding balances with related parties during the year (excluding reimbursements)

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Subsidiary companies	Associate entities	Fellow subsidiaries	Key management personnel	Enterprises exercising control	Grand total
c.	**Payables on purchase of property, plant and equipment**						
	Den F K Cable Tv Network Private Limited	9.68	-	-	-	-	9.68
		(-)	(-)	(-)	(-)	(-)	(-)
	Futuristic Media and Entertainment Limited	-	-	-	-	-	-
		(4.03)	(-)	(-)	(-)	(-)	(4.03)
	Others	-	0.82	-	-	-	0.82
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**9.68**	**0.82**	**-**	**-**	**-**	**10.50**
		(4.03)	**(-)**	**(-)**	**(-)**	**(-)**	**(4.03)**
v.	**Other current liabilities**						
a.	**Deferred revenue**						
	Den Malayalam Telenet Private Limited	-	-	-	-	-	-
		(0.01)	(-)	(-)	(-)	(-)	(0.01)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		0.01)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.01)**
b.	**Advances from customers**						
	Den Malayalam Telenet Private Limited	-	-	-	-	-	-
		(1.18)	(-)	(-)	(-)	(-)	(1.18)
	Den Satellite Network Private Limited	-	0.76	-	-	-	0.76
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	0.05	-	-	-	-	0.05
		(0.05)	(-)	(-)	(-)	(-)	(0.05)
	Total	**0.05**	**0.76**	**-**	**-**	**-**	**0.81**
		(1.23)	**-**	**(-)**	**(-)**	**(-)**	**(1.23)**

1 Amount recoverable from DNL Employees Welfare Trust as at 31st March,2026: Rs. 0.07 million (As at 31st March,2025: Rs. 0.07 million)

2 Amount recoverable from Den Networks Limited Employees Gratuity Fund as at 31st March,2026: Rs. 0.09 million (As at 31st March,2025: Nil)

3 The Company has paid an amount of Rs. 22.50 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2024-25 Rs. 31 million) towards CSR Expenses.

4 The Company has paid an amount of Rs. 0.29 million (Year 2024-25 Rs. 0.27 million) to Mr. Sameer Manchanda (Chairman and Non Executive Director) towards director sitting fees.

5 During the year the Company has contributed Rs. 20 million (Year 2024-25 Rs. 100 million) in Den Networks Limited Employees Gratuity Fund. The closing balance as at 31st March, 2026 : Rs. 98.13 million (As at 31st March,2025: Rs. 100.63 million)

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

29. Financial Instruments

a) Capital Management

The Company's management reviews the capital structure of the Company on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Company consists of NIL debt (borrowings - NIL, and offset by cash and bank balances and current investments in notes 10,8 and 11) and total equity of the Company.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Gearing ratio

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

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Debt		
Borrowings	-	-
	-	-
Less:		
Cash and cash equivalents (See Note 10)	151.70	106.11
Current investments (See Note 8)	1,028.87	14,320.16
Bank balances (See Note 11)	30,628.71	16,383.14
Net debt	**(31,809.28)**	**(30,809.41)**
Total equity	**38,532.74**	**37,306.95**
Net debt to equity ratio	**N/A**	**N/A**

(b) Financial risk management objective and policies

Financial assets and liabilities:

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

As at 31st March, 2026

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	151.70	-	-	151.70
Bank balances other than cash and cash equivalents	30,628.71	-	-	30,628.71
Trade receivables	1,478.93	-	-	1,478.93
Current investments	-	-	1,028.87	1,028.87
Other financial assets	808.13	-	-	808.13
Total	**33,067.47**	**-**	**1,028.87**	**34,096.34**

Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment	**5,081.35**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Lease liability - Non current	167.03	-	-	167.03
Lease liability - Current	33.35	-	-	33.35
Trade payables	3,666.82	-	-	3,666.82
Other financial liabilities - current	194.24	-	-	194.24
Total	**4,061.44**	**-**	**-**	**4,061.44**

As at 31st March, 2025

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	106.11	-	-	106.11
Bank balances other than cash and cash equivalents	16,383.14	-	-	16,383.14
Trade receivables	2,082.50	-	-	2,082.50
Current investments	-	-	14,320.16	14,320.16
Other financial assets	436.35	-	-	436.35
Total	**19,008.10**	**-**	**14,320.16**	**33,328.26**

Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment	**5,086.33**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Lease liability - Non current	200.38	-	-	200.38
Lease liability - Current	29.45	-	-	29.45
Trade payables	3,759.09	-	-	3,759.09
Other financial liabilities - current	325.68	-	-	325.68
Total	**4,314.60**	**-**	**-**	**4,314.60**

(c) Risk management framework

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

The objective of the Company's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of three types of risks - interest risk, foreign currency, and other price risk such as equity price risk.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments and other current financial liabilities.

(ii) Liquidity risk

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars	As at 31st March, 2026				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non Current					
- Lease Payments	-	111.16	80.94	-	192.10
Current					
- Lease Payments	48.78	-	-	-	48.78
- Trade payables	3,666.82	-	-	-	3,666.82
- Other financial liabilities	194.24	-	-	-	194.24
Total	**3,909.84**	**111.16**	**80.94**	**-**	**4,101.94**

(Rs. in million)

Particulars	As at 31st March, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non Current					
- Lease Payments	-	102.81	114.26	23.81	240.88
Current					
- Lease Payments	47.52	-	-	-	47.52
- Trade payables	3,759.09	-	-	-	3,759.09
- Other financial liabilities	325.68	-	-	-	325.68
Total	**4,132.29**	**102.81**	**114.26**	**23.81**	**4,373.17**

As at 31st March, 2026, the Company had access to fund based facilities of Rs. 250.10 million, which were yet not drawn, as set out below:

(Rs. in million)

	Total Facility	Drawn	Undrawn
	250.10	-	250.10
Total	**250.10**	**-**	**250.10**

As at 31st March, 2025, the Company had access to fund based facilities of Rs. 250.10 million, which were yet not drawn, as set out below:

(Rs. in million)

	Total Facility	Drawn	Undrawn
	250.10	-	250.10
Total	**250.10**	**-**	**250.10**

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. As at the year end, the Company was exposed to foreign exchange risk arising from foreign currency payables denominated in foreign currency.

The carrying amounts of the Company foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(In million)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	-	-	0.26
Equivalent INR	-	-	-	22.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The results of Company's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

For the year ended 31st March, 2026 and 31st March, 2025, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will increase /decrease the Company's profit before tax by Rs. Nil (31st March, 2025 : Rs. 0.22 million).

(iv) Interest rate risk

The Company is exposed to interest rate risk on fixed deposits outstanding as at the year end. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities as at 31st March, 2026 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
- Fixed deposits	-	30,628.71	-	**30,628.71**

Weighted average Interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	7.33%		

The exposure of the Company's financial liabilities as at 31st March, 2025 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
- Fixed deposits	-	16,383.14	-	**16,383.14**

Weighted average Interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	7.87%		

(v) other price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in debt mutual funds. These investments are held for short term purposes. The sensitivity analysis below have been determined based on the exposure to debt funds at the end of the reporting year.

If prices had been 100 basis points higher/lower, profit before tax for the year ended 31st March, 2026 would increase/decrease by Rs. 10.29 million (for the year ended 31st March, 2025: Rs. 143.20 million) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

(vi) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company's policies on assessing expected credit losses is detailed in notes to accounting policies and refer note 9 to the financial statements.

30. 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.

31. The Company has investments of Rs. 5,278.64 million in subsidiaries and associates as on 31st March, 2026. The Company has made provision for impairment amounting to Rs. 197.29 million till 31st March, 2026 against these investments in subsidiaries and associates. Management is of the view that this provision is adequate and based on the projections, the management of the Company expects that these companies will have positive cash flows to adequately sustain its operations in the foreseeable future and therefore no further provision for impairment is considered necessary at this stage.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

32. Expenditure on Corporate Social Responsibility (CSR)

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
(a)	CSR amount required to be spent as per section 135 of the Companies Act 2013 read with schedule VII thereof by the Company during the year		21.88	30.70
(b)	Details of amount spent towards CSR given below:			
	i)	Rural Development Projects	12.26	11.00
	ii)	Eradicating, hunger, poverty and malnutrition, promoting health care including preventive health care	10.24	20.00
Total			**22.50**	**31.00**
(c)	Shortfall at the end of the year		-	-
(d)	Total of previous year shortfall		-	-
(e)	Amount spent through Related Party - Reliance Foundation		22.50	31.00

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

34. a. Fair value measurement

i). Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in million)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	151.70	151.70	106.11	106.11
Other bank balances	30,628.71	30,628.71	16,383.14	16,383.14
Trade receivables	1,478.93	1,478.93	2,082.50	2,082.50
Other financial assets	808.13	808.13	436.35	436.35
Financial liabilities				
Lease liabilities	200.38	200.38	229.83	229.83
Trade payables	3,666.82	3,666.82	3,759.09	3,759.09
Other financial liabilities - current	194.24	194.24	325.68	325.68

Note :

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

ii) Fair value hierarchy of assets measured at fair value as at 31 March, 2026 and 31 March, 2025 is as follows:

(Rs. in million)

Particulars	As at 31.03.2026	Level 1	Level 2	Level 3	Valuation Techniques
Financial assets					
Investment in mutual funds	1,028.87	1,028.87	-	-	Based on the NAV report issued by the fund manager
Investment in preference shares	16.57	-	-	16.57	Discounted cash flow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	**1,045.44**	**1,028.87**	**-**	**16.57**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars	As at 31.03.2025	Level 1	Level 2	Level 3	Valuation Techniques
Financial assets					
Investment in mutual funds	14,320.16	14,320.16	-	-	Based on the NAV report issued by the fund manager
Investment in preference shares	15.34	-		15.34	Discounted cash flow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	**14,335.50**	**14,320.16**	**-**	**15.34**	

34. b. Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2026 and 31st March, 2025 respectively

(Rs. In million)

Particulars	As at 31.03.2026	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	16.57	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.06 million and (-50 bps) would increase FV by Rs 0.05 million

(Rs. in million)

Particulars	As at 31.03.2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	15.34	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.12 million and (-50 bps) would increase FV by Rs 0.12 million

34. c. Financial assets at amortised cost

(Rs. in million)

Particulars	(Rs. in million)
Amortised cost as 1st April,2024	**14.20**
Gain on debt instrument designated at amortised cost	1.14
other	-
Amortised cost as 31st March,2025	**15.34**
Gain on debt instrument designated at amortised cost	1.23
Other	-
Amortised cost as 31st March,2026	**16.57**

34. d. Description of the valuation processes used by the Company for fair value measurement categorised within level 3 :-

At each reporting date, the Company analyses the movement in the value of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company has also compares the changes in the fair value of each financial asset and liability with relevant external sources to determine whether the changes is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	16.77	6.68
(b)	the amount of interest paid by the buyer in terms section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

37. Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

(a) No Loan given by the Company to body corporate as at 31st March, 2026 and 31st March 2025.

(b) Investment made by the Company as at 31st March, 2026 and 31st March, 2025 – Refer Note no. 4 & 8.

(c) No Guarantee has been given by the Company as at 31st March, 2026 and 31st March, 2025.

38. The Company has received demand of Rs. 6,278.90 million from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on the Company; however, revised demand of Rs. 21,565.09 million including interest and penalty calculated upto the date of notice has been raised on Den Broadband Limited (wholly owned subsidiary of the Company) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable.

The Company has filed various petitions before the Hon'ble TDSAT challenging these demands. In all the petitions, the Hon'ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

39. Ratio Analysis

Sl. no.	Particulars	2025-26	2024-25	% changes	Reason for deviation
1	Current Ratio	7.48	6.90	8%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt service coverage ratio	NA	NA	NA	
4	Return on equity ratio	3.2%	3.2%	1%	
5	Inventory turnover ratio	NA	NA	NA	
6	Trade receivables turnover ratio	5.57	5.30	5%	
7	Trade payables turnover ratio	2.53	2.61	-3%	
8	Net capital turnover ratio	0.34	0.35	-4%	
9	Net profit ratio	12%	12%	2%	
10	Return on capital employed	-157%	-121%	-29%	Due to lower return from operations.
11	Return on Investment	7.3%	8.0%	-10%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

39.01 Formula for computation of ratios are as follows:

Sl.no.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed*}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash equivalent \& Other marketable securities}}$

*Capital employed includes equity, creditor for capital expenditure and reduced by investments, cash and cash equivalents, capital work-in-progress.

40. As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in million)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation expense for right-of-use assets	35.92	35.92
Interest expense on lease liabilities	18.07	20.44
Total amount recognised in the statement of Profit & loss	**53.99**	**56.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) The following is the movement in lease liabilities during the year :

(Rs. in million)

Particulars	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
Opening Balance	229.83	255.11
Addition during the year (on adoption of IND AS 116)	-	-
Finance cost accrued during the year	18.07	20.44
Payment of lease liabilities	(47.52)	(45.72)
Closing Balance	**200.38**	**229.83**

(iii) The contractual maturity profile of lease liabilities [See note 29 (c) (ii)]

(iv) Lease liabilities carry an effective interest rate of 8.50%. The lease term is of 8 years.

41. Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or

(b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

(v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) The Company has not been declared a wilful defaulter by any bank of financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

42. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

43. The standalone financial statements were approved for issue by the Board of Directors on 14th April, 2026.

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

Anuj Bhatia
Partner
Membership No. 122179

Date : 14th April, 2026

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

Sameer Manchanda
Chairman and Non-Executive Director
DIN : 00015459

Saurabh Sancheti
Non-Executive Director
DIN : 08349457

Naina Krishna Murthy
Independent Director
DIN : 01216114

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

Consolidated Financial Statement

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEN NETWORKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of DEN NETWORKS LIMITED (hereinafter referred to as the 'Holding Company/Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2026, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2026. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	
The Parent Company derives revenues primarily by providing services in respect of distribution of television channels through digital cable distribution network. Refer note no. 19 of the Consolidated financial statement. Revenue is key audit matter due to high volume of data processed by the IT systems for subscription income and significance of agreements for placement income.	**Our principal audit procedures included the following:-** • Assessing the environment of the IT system related to subscription income as well as other relevant systems supporting the accounting of revenue of Parent Company. • We have also tested the effectiveness of the Parent Company's internal controls around the Subscription and Placement Income. • Verified the revenue recognised in respect of placement income on sample basis along with invoices raised and relevant supporting documents such as underlying agreements/ contracts entered with broadcasters of Parent Company. • Performed procedures to test the accuracy of subscription and placement income recognised for the current financial year, as well as deferred and unbilled revenue of Parent Company. • We also assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements in note no.19 related to revenue, note no.6 related to unbilled revenue and note no. 17 related to deferred revenue.

Information Other Than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates not audited by us, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group and of its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities 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 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 is responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial

statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2026 and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements/financial information of 21 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,686.12 million as at 31st March, 2026, total revenues of Rs. 4,230.46 million and net cash outflows amounting to Rs. 3.55 million for the year ended on that date, as considered in the consolidated financial statements and financial statements of 5 associates, which reflects the Group's share of net profit / (loss) of Rs. 6.17 million and total other comprehensive income of Rs. 6.40 million for the year ended 31st March, 2026 as considered in the consolidated financial statements, these financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

(b) Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements and the other financial information of subsidiaries and associates, companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent, the reports of the statutory auditors of its subsidiaries and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in **"ANNEXURE A"**, which is based on the auditor's reports of the Parent, subsidiaries and associates, companies incorporated in India to whom internal financial controls with reference to the financial statements is applicable.

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the Parent Company and associates has not paid or provided the managerial remuneration to its directors during the year and the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by its subsidiaries, wherever applicable, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 25 and 42 to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long- term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiaries and its associates, companies incorporated in India.

iv. a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements no funds have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

v. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year.

vi. Based on our examination which included test checks and based on other auditor's reports of its subsidiary companies, associates companies which are companies incorporated in India whose financial statements have been audited under the Act, the parent, its subsidiary companies, associates companies incorporated in India have used accounting softwares for maintaining their respective books of accounts for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the parent, its subsidiaries, associates companies as per the statutory requirements for record retention except certain applications.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the consolidated financial statements.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179WVWRVC1719

Place: New Delhi
Date: 14th April 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of DEN NETWORKS LIMITED on the consolidated financial statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of **DEN NETWORKS LIMITED** (hereinafter referred to as "the Holding Company" / "Parent") and its 22 subsidiary companies and 5 associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to the consolidated financial statements. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent Company, its subsidiaries and its associates which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies and associates which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 21 subsidiary companies and 5 associates, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179WVWRVC1719

Place: New Delhi
Date: 14th April 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in million)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	2,514.36	3,074.39
(b) Capital work-in-progress	3C	82.60	143.36
(c) Goodwill on consolidation	30	1,495.83	1,495.83
(d) Other Intangible assets	3B	30.47	57.70
(e) Financial assets			
(i) Investments	4	659.38	652.98
(ii) Other financial assets	6	33.39	33.33
(f) Non current tax assets (net)	7	326.64	268.55
(g) Deferred tax assets (net)	24(C)	1,219.26	843.54
(h) Other non-current assets	8	1,004.30	745.41
Total non-current assets		**7,366.23**	**7,315.09**
2. Current assets			
(a) Financial assets			
(i) Investments	9	1,438.66	14,511.45
(ii) Trade receivables	10	1,072.52	1,504.69
(iii) Cash and cash equivalents	11	199.60	159.23
(iv) Bank balances other than cash and cash equivalents	12	31,187.14	16,792.99
(v) Loans	5	-	-
(vi) Other financial assets	6	956.90	511.73
(b) Other current assets	8	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	13	4,767.66	4,767.66
(b) Other equity	14	33,080.42	31,427.99
Equity attributable to owners of the Company		**37,848.08**	**36,195.65**
Non-controlling interests	40	412.89	400.81
Total equity		**38,260.97**	**36,596.46**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	38	167.03	200.38
(b) Provisions	16	53.31	45.90
(c) Other non-current liabilities	17	108.48	130.76
Total non-current liabilities		**328.82**	**377.04**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in million)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	38	33.35	29.45
(ii) Trade payables	18		
- 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	15	200.91	333.09
(b) Provisions	16	16.25	17.46
(c) Other current liabilities	17	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**

See accompanying notes to the Consolidated Financial Statements 1 to 46

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

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

Anuj Bhatia
Partner
Membership No. 122179

Sameer Manchanda
Chairman and Non-Executive Director
DIN : 00015459

Saurabh Sancheti
Non-Executive Director
DIN : 08349457

Naina Krishna Murthy
Independent Director
DIN : 01216114

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

Date : 14th April, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
1. Income			
(a) Revenue from operations	19	9,742.80	10,054.08
(b) Other income	20	2,322.27	2,441.26
2. Total income		**12,065.07**	**12,495.34**
3. Expenses			
(a) Content cost		6,209.84	5,847.99
(b) Employee benefits expense	21	692.25	797.76
(c) Finance costs	22	18.84	20.90
(d) Depreciation and amortisation expense	3A & 3B	912.59	1,057.65
(e) Other expenses	23	2,156.57	2,287.61
4. Total Expenses		**9,990.09**	**10,011.91**
5. Profit before share in profit / (loss) of associates and tax expense (2-4)		**2,074.98**	**2,483.43**
6. Share of profit / (loss) of associates		6.17	2.19
7. Profit before tax (5+6)		**2,081.15**	**2,485.62**
8. Tax expense			
(a) Current tax	24(A)(a)	801.08	229.53
(b) Deferred tax	24(A)(b)	(376.18)	288.79
9. Total tax expense		**424.90**	**518.32**
10. Profit after tax (7-9)		**1,656.25**	**1,967.30**
11. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(a) (i) Re measurement Gains / (Losses) on Defined benefit plans		3.87	8.63
(ii) Income tax effect on above		(0.46)	(2.28)
(b) Share in other comprehensive income in associates		0.23	0.30
12. Total other comprehensive income		**3.64**	**6.65**
13. Total comprehensive income for the year (10+12)		**1,659.89**	**1,973.95**
14. Profit/(Loss) for the year attributable to :			
- Owners of the Company		1,657.73	2,000.62
- Non-controlling interests		(1.48)	(33.32)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
15. Other comprehensive income for the year :			
- Owners of the Company		1.26	6.04
- Non-controlling interests		2.38	0.61
16. Total comprehensive income for the year :			
- Owners of the Company		1,658.99	2,006.66
- Non-controlling interests		0.90	(32.71)
17. Earnings per equity share (EPS)	28		
(Face value of Rs. 10 per share)			
Basic (in Rs.)		3.48	4.20
Diluted (in Rs.)		3.48	4.20

See accompanying notes to the consolidated Financial Statements 1 to 46

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

Anuj Bhatia
Partner
Membership No. 122179

Date : 14th April, 2026

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

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Chairman and Non-Executive Director
DIN : 00015459

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Independent Director
DIN : 00016278

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April , 2024	**4,767.66**
Changes in equity share capital during the year	-
Balance at 31st March, 2025	**4,767.66**
Changes in equity share capital during the year	-
Balance at 31st March, 2026	**4,767.66**

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus				Attributable to owners of the Parent	Non-controlling interests	Total
	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings			
Balance at 1st April , 2024	**34,111.81**	**216.94**	**25.00**	**(4,920.35)**	**29,433.40**	**433.73**	**29,867.13**
Profit/(Loss) for the year	-	-	-	2,000.62	2,000.62	(33.32)	1,967.30
Other comprehensive income for the year	-	-	-	6.04	6.04	0.61	6.65
Total comprehensive income for the year	**-**	**-**	**-**	**2,006.66**	**2,006.66**	**(32.71)**	**1,973.95**
Dividend paid	-	-	-	-	-	(11.42)	(11.42)
Non-controlling interests arising on the acquisition of additional stake in subsidiaries	-	-	-	(12.07)	(12.07)	11.21	(0.86)
Balance at 31 March, 2025	**34,111.81**	**216.94**	**25.00**	**(2,925.76)**	**31,427.99**	**400.81**	**31,828.80**
Profit/(Loss) for the year	-	-	-	1,657.73	1,657.73	(1.48)	1,656.25
Other comprehensive income for the year	-	-	-	1.26	1.26	2.38	3.64
Total comprehensive income for the year	**-**	**-**	**-**	**1,658.99**	**1,658.99**	**0.90**	**1,659.89**
Non-controlling interests arising on the acquisition of additional stake in subsidiaries / sale of subsidiaries	-	-	-	(6.56)	(6.56)	18.13	11.57
Transfer from retained earning to capital redemption reserve on buy back of shares in a subsidiary	-	-	0.95	(0.95)	-	-	-
Non- controlling interest adjustment due to buy back in a subsidiary	-	-	-	-	-	(6.95)	(6.95)
Balance at 31st March, 2026	**34,111.81**	**216.94**	**25.95**	**(1,274.28)**	**33,080.42**	**412.89**	**33,493.31**

See accompanying notes to the Consolidated Financial Statements 1 to 46

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

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

Anuj Bhatia
Partner
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Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

Date : 14th April, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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 and 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:			
	Adjustments for (increase)/ decrease in operating assets:			
	Trade receivables		250.78	(397.18)
	Other receivables		(385.51)	(361.68)
	Adjustments for increase / (decrease) in operating liabilities:			
	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)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars			Year ended 31.03.2026	Year ended 31.03.2025
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 as 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**

See accompanying notes to the Consolidated Financial Statements 1 to 46

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

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

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Chief Executive Officer

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Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

Date : 14th April, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

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

The equity shares of the Company are listed on two of the stock exchanges in India i.e. National Stock Exchange of India Limited and BSE Limited.

These Consolidated Financial Statements comprise the consolidation of DEN NETWORKS LIMITED, its wholly owned and other subsidiaries (together the 'Group'). These subsidiaries and associates are mainly engaged in the business of distribution of cable television channels, internet and other related business.

2 Material accounting policies

2.01 Basis of preparation

(i) Statement of Compliance

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India.

(ii) Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.02 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control, over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of an investment in an associate or a joint Venture.

2.03 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.04) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount of the cash-generating unit is less than its carry amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate described at note 2.04 below.

2.04 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liability assumed are recognised at the fair value, except that:

1. deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
2. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
3. assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.05 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.06 Cash flow statement

Cash flows are reported using indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.07 Property, plant and equipment

All the items of property, plant and equipment are stated at cost net of input tax credit less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of tangible assets

Tangible assets are amortised over their estimated useful life on straight line method as follows:

a.	Headend and distribution equipment	6 -15 years
b.	Set top boxes (STBs)	8 years
c.	Modems and routers	5 years
d.	Computers	3 years and 6 years
e.	Office and other equipment	3 to 10 years
f.	Furniture and fixtures	6 years
g.	Vehicles	6 years
h.	Leasehold improvements	Lower of the useful life and the remaining period of the lease.
i.	Building	60 years
j.	Property, plant and equipment acquired through business purchase	5 years as estimated by an approved valuer

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.08 Intangible assets

Intangible assets acquired separately

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

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

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

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

2.09 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Revenue recognition

The Group derives revenues primarily by providing service in respect of distribution of television channels through digital cable distribution network.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as a part of contract.

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

Service revenue comprises:

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

(ii) Activation fees on Set top boxes (STBs) is deferred and recognized on activation of boxes over the period of eight years or period of customer relationship, whichever is lower.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

under current liabilities.

(iv) Revenue from the prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

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

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

2.11 Other income

Dividend income and interest income

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

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

2.12 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investment in associates

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

Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109 Financial Instruments. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income".

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

2.13 Financial liabilities and equity instruments

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income'.

a) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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b) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between liabilities with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.14 Employee benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

2.15 Taxation

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

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair value measurements and valuation processes

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

Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Estimation of Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

Significant influence over Den ADN Network Private Limited

Den ADN Network Private Limited has been designated as associate of the Group even though the Group has 51% of the ownership interest and 51% of the voting rights in these

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

companies. The directors of the Group assessed whether or not the Group has control over Den ADN Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of Den ADN Network Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement and concluded that the Group exercises significant influence over Den ADN Network Private Limited.

Significant influence over Den Satellite Network Private Limited

Den Satellite Network Private Limited has been designated as associate of the Group even though the Group has 50% of the ownership interest and 50% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over Den Satellite Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of Den Satellite Network Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement, concluded that the Group exercises significant influence over Den Satellite Network Private Limited.

2.18 Operating Cycle

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

The following subsidiary companies and associates have been considered in the preparation of the Consolidated Financial Statements:

i. Wholly owned subsidiaries

S.No.	Name of the Company
1	Futuristic Media and Entertainment Limited
2	Den Broadband Limited

ii. Subsidiaries with 51% shareholding

S.No.	Name of the Company
1	Meerut Cable Network Private Limited
2	Den F K Cable Tv Network Private Limited#
3	Den Enjoy Cable Networks Private Limited##
4	Den Nashik City Cable Network Private Limited
5	Den Rajkot City Communication Private Limited
6	Mahavir Den Entertainment Private Limited###
7	VBS Digital Distribution Network Limited
8	Libra Cable Network Limited
9	Den Discovery Digital Networks Private Limited
10	Den Premium Multilink Cable Network Private Limited

In addition to Den Networks Limited, Futuristic Media and Entertainment Limited also holds 49% stake in Den FK Cable Tv Network Private Limited.

In addition to Den Networks Limited, Futuristic Media and Entertainment Limited also holds 8.33% stake in Den Enjoy Cable Networks Private Limited.

Den holds 51.15% in this subsidiary.

iii. Other subsidiaries

S.No.	Name of the Company	31.03.26	31.03.25
1	Eminent Cable Network Private Limited	56%	56%
2	Den Ambey Cable Networks Private Limited	61%	61%
3	Mansion Cable Network Private Limited	66%	66%

iv. Step down subsidiaries

Subsidiaries of Futuristic Media and Entertainment Limited

S.NO.	Name of the Company	31.03.26	31.03.25
1	Den Saya Channel Network Limited	51%	51%
2	Srishti Den Networks Limited	51%	51%
3	Den Budaun Cable Network Private Limited*	NA	56.88%
4	Den Kashi Cable Network Limited	51%	51%
5	Den Fateh Marketing Private Limited*	NA	51%
6	Mahadev Den Cable Network Limited*	NA	51%
7	Den Malayalam Telenet Private Limited	80.94%	51%
8	Rose Entertainment Private Limited	51%	51%
9	Drashti Cable Network Limited	100%	82.85%

Subsidiary of Den Enjoy Cable Networks Private Limited

S. No.	Name of the Company	31.03.26	31.03.25
1	Den Enjoy Navaratan Network Private Limited	51%	51%

v. Associate companies

S. No.	Name of the Company
1.	Den ADN Network Private Limited
2.	Den Satellite Network Private Limited
3.	Den New Broad Communication Private Limited
4.	Den ABC Cable Network Ambarnath Private Limited
5.	Konark IP Dossiers Private Limited

All the above entities are incorporated in India.

*Ceased to be subsidiaries with effect from 26th November, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3A. Property, plant and equipment

(Rs. in million)

Particulars	Own Assets										Right of Use Assets	Total
	Freehold Land	Leasehold improvements	Buildings	Plant and equipment					Furniture and fixtures	Vehicles	Building	
				Headend and distribution equipment	Set top boxes	Modems	Computers	Office and other equipment				
Gross carrying amount												
Balance at 1st April, 2024	**144.71**	**44.60**	**4.12**	**3,608.74**	**11,225.53**	**390.95**	**256.61**	**184.43**	**16.10**	**11.02**	**297.24**	**16,184.05**
Additions/Adjustments	-	0.15	-	127.29	418.36	2.31	15.63	15.47	0.09	0.16	-	579.46
Deductions/Adjustments	-	-	-	(108.59)	(131.62)	(19.19)	(4.53)	(18.00)	(0.74)	(0.15)	-	(282.82)
Balance at 31st March, 2025	**144.71**	**44.75**	**4.12**	**3,627.44**	**11,512.27**	**374.07**	**267.71**	**181.90**	**15.45**	**11.03**	**297.24**	**16,480.69**
Additions/Adjustments	-	-	-	35.40	228.81	0.03	48.50	13.43	-	1.83	-	328.00
Deductions/Adjustments	-	-	-	(33.46)	(70.44)	(9.64)	(6.73)	(9.28)	(0.14)	(2.53)	-	(132.22)
Balance at 31st March, 2026	**144.71**	**44.75**	**4.12**	**3,629.38**	**11,670.64**	**364.46**	**309.48**	**186.05**	**15.31**	**10.33**	**297.24**	**16,676.47**
Accumulated depreciation												
Balance at 1st April, 2024	**-**	**35.25**	**0.76**	**2,734.45**	**9,222.52**	**354.56**	**125.30**	**94.26**	**11.98**	**4.89**	**66.68**	**12,650.65**
Depreciation expenses	-	2.49	0.07	263.09	642.75	21.42	40.28	20.84	1.16	1.27	35.92	1,029.29
Deductions/Adjustments	-	-	-	(101.11)	(131.62)	(19.13)	(4.48)	(16.43)	(0.72)	(0.15)	-	(273.64)
Balance at 31st March, 2025	**-**	**37.74**	**0.83**	**2,896.43**	**9,733.65**	**356.85**	**161.10**	**98.67**	**12.42**	**6.01**	**102.60**	**13,406.30**
Depreciation expenses	-	2.28	0.07	220.41	551.81	12.45	41.02	19.19	0.82	1.39	35.92	885.36
Deductions/Adjustments	-	-	-	(32.01)	(70.44)	(9.64)	(6.73)	(8.06)	(0.14)	(2.53)	-	(129.55)
Balance at 31st March, 2026	**-**	**40.02**	**0.90**	**3,084.83**	**10,215.02**	**359.66**	**195.39**	**109.80**	**13.10**	**4.87**	**138.52**	**14,162.11**
Net Carrying amount												
Balance at 31st March, 2025	**144.71**	**7.01**	**3.29**	**731.01**	**1,778.62**	**17.22**	**106.61**	**83.23**	**3.03**	**5.02**	**194.64**	**3,074.39**
Balance at 31st March, 2026	**144.71**	**4.73**	**3.22**	**544.55**	**1,455.62**	**4.80**	**114.09**	**76.25**	**2.21**	**5.46**	**158.72**	**2,514.36**

3B. Intangible assets

(Rs. in million)

Particulars	Distribution network rights	Software	Licence fee for internet service	Brand	Non compete fees	Total
Gross carrying amount						
Balance at 1st April, 2024	**250.56**	**168.42**	**3.59**	**78.49**	**68.13**	**569.18**
Additions	-	1.69	-	-	-	1.69
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2025	**250.56**	**170.11**	**3.59**	**78.49**	**68.13**	**570.88**
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2026	**250.56**	**170.11**	**3.59**	**78.49**	**68.13**	**570.88**
Accumulated Amortisation						
Balance at 1st April, 2024	**226.30**	**129.93**	**0.76**	**78.49**	**49.34**	**484.82**
Amortisation expense	7.01	16.80	0.15	-	4.40	28.36
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2025	**233.31**	**146.73**	**0.91**	**78.49**	**53.74**	**513.18**
Amortisation expense	6.28	16.40	0.15	-	4.40	27.23
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2026	**239.59**	**163.13**	**1.06**	**78.49**	**58.14**	**540.41**
Net Carrying amount						
Balance at 31st March, 2025	**17.25**	**23.38**	**2.68**	**-**	**14.39**	**57.70**
Balance at 31st March, 2026	**10.97**	**6.98**	**2.53**	**-**	**9.99**	**30.47**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3C Capital Work in Progress (CWIP)

a) Ageing schedule as at 31st March 2026:

(Rs. in million)

CWIP	Outstanding for following periods from*				
	< 1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	82.60	-	-	-	82.60
Projects temporarily suspended	-	-	-	-	-
Total	**82.60**	**-**	**-**	**-**	**82.60**

b) Ageing schedule as at 31st March 2025:

(Rs. in million)

CWIP	Outstanding for following periods from*				
	< 1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	143.36	-	-	-	143.36
Projects temporarily suspended	-	-	-	-	-
Total	**143.36**	**-**	**-**	**-**	**143.36**

* Net of provision for impairment

The Group does not have any capital-work-in progress or Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

4. Non Current Investments

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Instruments at cost (accounted using Equity method) in Associates		
In Equity Shares- Unquoted, Fully paid up	659.38	652.98
Total aggregate unquoted investments in associates	**659.38**	**652.98**
Aggregate carrying value of unquoted investments	659.38	652.98

5. Loans

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Current			
a.	Loans to related parties - Unsecured, considered good	-	-
	Loans to related parties -credit impaired	-	1.90
	Less: Impairment allowance for loans	-	(1.90)
		-	-
b.	Loans Receivables considered good - Unsecured	-	-
	Loans Receivables - credit impaired	44.75	44.75
		44.75	**44.75**
	Less: Impairment allowance for loans	(44.75)	(44.75)
		-	**-**
	TOTAL	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Other financial assets

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
Non-current				
a.	Security deposits			
	- considered good		33.39	33.33
	- considered doubtful		16.32	16.48
	Less: Impairment allowance for Security Deposits		(16.32)	(16.48)
	Total		**33.39**	**33.33**
Current				
a.	Unbilled revenue		636.50	500.24
b.	Interest accrued and due			
	- from related parties			
	Considered Good		-	-
	Considered Doubtful		16.59	19.79
	Less: Impairment allowance for interest accrued		(16.59)	(19.79)
			-	-
c.	Security deposits			
	- considered good		8.83	9.57
	- considered doubtful		0.25	1.92
	Less: Impairment allowance for Security Deposits		(0.25)	(1.92)
d.	Others			
	i.	Receivable on sale of property, plant and equipment		
		- from related parties [See note 29]	0.65	0.00
		- from others	0.38	0.17
	ii.	Advances recoverable		
		- from related parties [See note 29]		
		-Considered Good	0.01	1.20
		-Considered Doubtful	1.11	-
		Less: Impairment allowance for advances recorerable	(1.11)	-
		- from others#	310.53	0.55
	iii.	Other advances*		
		-Considered Doubtful	131.28	131.28
		Less: Impairment allowance for other advances	(131.28)	(131.28)
Total			**956.90**	**511.73**

#Includes receivable of Rs. 310.00 million on account of mutual fund redemption
*Other advances includes advance for investments

7. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
a	Advance Tax including TDS receivable (Net)	326.64	268.55
Total		**326.64**	**268.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Other assets

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Non-current			
a.	Prepaid expenses	4.15	5.44
b.	Balances with government authorities		
	- Entertainment tax authorities	160.84	160.84
c.	Deposits against cases with		
	- Sales tax authority	445.67	244.94
	- Entertainment tax authorities	130.84	88.91
	- Custom duty authority	103.87	103.87
	- Service tax authority	3.63	3.37
	- Department of Telecommunication	144.26	126.40
	- GST authorities	12.29	13.11
	- Income tax authority	4.00	8.53
		844.56	589.13
	Less: Impairment allowance	(10.00)	(10.00)
		834.56	579.13
d.	Capital advances	30.86	26.11
	Less: Impairment allowance for capital advances	(26.11)	(26.11)
		4.75	-
	Total	**1,004.30**	**745.41**
Current			
a.	Prepaid expenses	49.71	49.00
b.	Balance with government authorities	549.66	554.93
	Balance with government authorities considered doubtful	14.79	14.79
	Less: Impairment allowance for balance with government authorities	(14.79)	(14.79)
c.	Others		
	- Supplier advances		
	- from others	22.28	16.11
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
	- Other advances*	14.88	23.03
		37.23	39.21
	Less: Impairment allowance for advances	(24.41)	(19.69)
		12.82	19.52
d.	Gratuity Surplus fund	-	3.28
	Total	**612.19**	**626.73**

*Other advances includes imprest money to employees

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Current Investments

Particulars		As at 31.03.2026		As at 31.03.2025	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
Investments in mutual funds - Unquoted					
A.	**Investments measured at Fair Value Through PL (FVTPL)**				
i.	Kotak Banking and PSU Debt Fund Direct Growth	-	-	92,81,388	618.07
ii.	Aditya Birla Sun Life Low Duration Fund Direct Growth	-	-	10,64,938	757.90
iii.	Kotak Low Duration Direct Growth	1,07,343	409.79	89,877	320.55
iv.	Kotak Corporate Bond Direct Growth	-	-	3,03,550	1,168.05
v.	Invesco India Corporate Bond Fund - Direct Plan Growth	-	-	3,33,950	1,111.41
vi.	HDFC Short Term Debt Fund Direct Growth	-	-	10,19,06,509	3,290.09
vii.	Axis Short Term Fund Growth Direct Plan	-	-	5,55,47,062	1,827.65
viii.	Aditya Birla Sun Life Short Term Fund Growth Direct Plan	-	-	5,30,39,442	2,666.85
ix.	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 (60:40 Index Fund Direct Growth)	-	-	13,28,69,596	1,613.74
x.	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Growth Plan (CNAGG)	-	-	9,51,52,704	1,137.14
xi.	Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund Direct Growth	2,99,98,500	309.27	-	-
xii.	Aditya Birla Sun Life Liquid Funds Direct Growth	3,65,124	162.50	-	-
xiii.	Aditya Birla Sun Life Low Duration Fund Direct Growth	7,32,086	557.10	-	-
	Total		**1,438.66**		**14,511.45**
	Aggregate carrying value of unquoted investments		**1,438.66**		**14,511.45**
	Aggregate carrying value of quoted investments		**-**		**-**

10. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Trade Receivables considered good - Unsecured;	1,072.52	1,504.69
Trade Receivables which have significant increase in Credit Risk	48.50	143.46
Trade Receivables - credit impaired	877.00	609.66
	1,998.02	2,257.81
Less : Provision for credit impaired / expected credit loss	(925.50)	(753.12)
Total	**1,072.52**	**1,504.69**

Notes:

a) No interest is charged on any overdue trade receivables.

b) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Trade Receivbales ageing as at 31st March 2026

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
-Considered good	-	1,003.42	68.17	0.93	-	-	**1,072.52**
-Which have significant increase in credit risk	-	25.30	14.76	1.43	0.31	6.70	**48.50**
-Credit impaired	-	6.13	67.01	189.93	84.91	529.02	**877.00**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**1,034.85**	**149.94**	**192.29**	**85.22**	**535.72**	**1,998.02**
Less: Allowance for Credit Impaired / expected credit loss	-	31.43	81.77	191.36	85.22	535.72	925.50
Total	**-**	**1,003.42**	**68.17**	**0.93**	**-**	**-**	**1,072.52**

Trade Receivbales ageing as at 31st March 2025

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
-Considered good	-	1,426.30	78.39	0.00	-	-	1,504.69
-Which have significant increase in credit risk	-	33.38	43.09	60.27	0.07	6.65	143.46
-Credit impaired	-	1.77	6.26	85.75	107.27	408.61	609.66
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**1,461.45**	**127.74**	**146.02**	**107.34**	**415.26**	**2,257.81**
Less: Allowance for Credit Impaired / expected credit loss	-	35.15	49.35	146.02	107.34	415.26	753.12
Total	**-**	**1,426.30**	**78.39**	**0.00**	**-**	**-**	**1,504.69**

c) Movement in the expected credit loss allowance and provision for credit impaired

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	(753.12)	(782.76)
Movement in expected credit loss allowance and provision for credit impaired (net)	(172.38)	29.64
Balance at the end of the year	**(925.50)**	**(753.12)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Cash in hand	4.87	4.49
(ii)	Balance with scheduled banks		
	- in current accounts	89.72	74.71
	- in deposit accounts		
	- original maturity of 3 months or less	105.01	80.03
	Total	**199.60**	**159.23**

12. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
i.	in deposit accounts		
	- original maturity more than 3 months*	29,411.78	14,954.35
ii.	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,775.36	1,838.64
	Total	**31,187.14**	**16,792.99**

*Includes Fixed Deposits of Rs. 29,283.15 million (previous year 14,913.82 million) with maturity of more than 12 months. These deposits can be withdrawn by the group at any point of time without prior notice or penalty on the principal.

13. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity share capital	4,767.66	4,767.66
	4,767.66	**4,767.66**
Authorised share capital:		
50,00,00,000 (As at 31 March, 2025: 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued , subscribed and fully paid up capital comprises:		
47,72,23,845 (As at 31 March, 2025: 47,72,23,845) equity shares of Rs. 10 each fully paid up	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [4,57,931 (As at 31 March, 2025 4,57,931) number of shares issued to Trust of Rs. 10 per share]	4.58	4.58
	4,767.66	**4,767.66**

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
Balance as at 31st March, 2024	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2025	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2026	**47,72,23,845**	**4,772.24**

Of the above:

a. Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares:				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	17,15,16,614	35.94%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	7,17,01,635	15.02%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	7,38,19,315	15.47%

c. The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

d. Shareholding of promoters

As at 31st March 2026

Sr. No.	Category	Promoter's Name	Nos. of shares at the beginning of the year	Change during the year	Nos. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
2	Promoter	Jio Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
Total			**31,70,37,564**	**-**	**31,70,37,564**	**66.43%**	**-**

As at 31st March 2025

Sr. No.	Category	Promoter's Name	Nos. of shares at the beginning of the year	Change during the year	Nos. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
2	Promoter	Jio Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
Total			**31,70,37,564**	**-**	**31,70,37,564**	**66.43%**	**-**

e. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year and previous year except one subsidiary company in previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Other equity

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
Securities premium			34,111.81	34,111.81
General reserve			216.94	216.94
Capital Redemption Reserve			25.95	25.00
Retained Earnings			(1,274.28)	(2,925.76)
Total			**33,080.42**	**31,427.99**
a.	**Securities Premium**			
i.	Opening balance		34,111.81	**34,111.81**
ii.	Add : Addition/(deletion)		-	**-**
iii.	Closing balance	**(A)**	**34,111.81**	**34,111.81**
b.	**General Reserve**			
i.	Opening balance		216.94	216.94
ii.	Add : Addition/(deletion)		-	-
iii.	Closing balance	**(B)**	**216.94**	**216.94**
c.	**Capital Redemption Reserve**			
i.	Opening balance		25.00	25.00
ii.	Add : Transferred from Retained Earnings		0.95	-
iii.	Closing balance	**(C)**	**25.95**	**25.00**
d.	**Retained Earnings**			
i.	Opening balance		(2,925.76)	(4,920.35)
ii.	Add: Profit for the year		1,657.73	2,000.62
iii.	Other comprehensive income		1.26	6.04
iv.	Non-controlling interests arising on the acquisition of additional stake in subsidiaries		(6.56)	(12.07)
v.	Transfer to Capital Redemption Reserve		(0.95)	-
vi.	Closing balance	**(D)**	**(1,274.28)**	**(2,925.76)**
		(A+B+C+D)	**33,080.42**	**31,427.99**

15. Other financial liabilities

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Current			
a.	Payables on purchase of property, plant and equipment	103.71	228.50
b.	Security deposits received	24.68	22.12
c.	Due to employees	72.52	82.47
Total		**200.91**	**333.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Provisions

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Non-current			
a.	Employee benefits		
	- Gratuity (see note 27)	32.69	24.50
	- Compensated absences	20.62	21.40
	Total	**53.31**	**45.90**
Current			
a.	Employee benefits		
	- Compensated absences	5.86	8.66
	- Gratuity (see note 27)	10.39	8.80
	Total	**16.25**	**17.46**

17. Other liabilities

(Rs. in million)

Particulars		As at 31.03.2026	As at 31.03.2025
Non-current			
a.	Deferred revenue	108.48	130.76
	Total	**108.48**	**130.76**
Current			
a.	Deferred revenue	279.66	332.09
b.	Statutory remittances	132.55	150.78
c.	Other payables		
	i. Advances from customers	8.30	6.06
	ii. Indirect tax payable and others	709.13	656.50
	Total	**1,129.64**	**1,145.43**

18. Trade payables

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
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
Total	**2,863.30**	**2,922.98**

Trade Payables ageing as at 31st March 2026

(Rs. in million)

Particulars	Outstanding from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	17.64	-	-	-	-	17.64
(ii) Others	706.96	2,103.29	4.93	2.66	27.82	2,845.66
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	**724.60**	**2,103.29**	**4.93**	**2.66**	**27.82**	**2,863.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Trade Payables ageing as at 31st March, 2025

(Rs. in million)

Particulars	Outstanding from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	6.84	-	-	-	-	6.84
(ii) Others	467.00	2,397.44	9.78	5.91	36.01	2,916.14
(iii) Disputed-MSME		-	-	-	-	-
(iv) Disputed-Others		-	-	-	-	-
Total	**473.84**	**2,397.44**	**9.78**	**5.91**	**36.01**	**2,922.98**

19. Revenue from operations

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Sale of services	9,638.50	9,886.49
b.	Sale of equipment	19.27	44.94
c.	Other operating revenue		
	i Liabilities/ excess provisions written back	75.12	111.18
	ii Miscellaneous income	9.91	11.47
Total		**9,742.80**	**10,054.08**

19.1. The Company disaggregates revenue from contracts with customers by type of products and services and geography. Revenue disaggregation by geography is given in note no. 26

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Revenue disaggregation by type of services :			
a.	Placement / Marketing income	5,483.96	4,897.53
b.	Subscription income	3,741.83	4,423.04
c.	Activation income	84.90	182.25
d.	Internet revenue	223.14	271.18
e.	Other revenue	104.67	112.49
	Total	**9,638.50**	**9,886.49**

20. Other income

(Rs. in million)

Particulars			Year ended 31.03.2026	Year ended 31.03.2025
a.	Interest income earned on financial assets that are not designated as at fair value through profit or loss:			
	i.	on bank deposits (amortised cost)	1,415.02	830.94
	ii.	on financial assets carried at amortised cost	0.96	1.82
b.	Interest on income tax refund		7.10	12.01
c.	Other gains and losses			
	i.	Net gain on sale of current investments*	2,134.01	615.35
	ii.	Net gain on sale of property, plant and equipment	3.66	1.59
	iii.	Unrealised Gain / (Loss) on financials assets*	(1,238.48)	979.18
d.	Others		-	0.37
	Total		**2,322.27**	**2,441.26**

*Income from assets measured at fair value through profit & loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Salaries and allowances	592.93	705.82
b.	Contribution to provident and other funds	30.27	32.41
c.	Gratuity expense (refer note 27)	33.05	21.71
d.	Staff welfare expenses	36.00	37.82
	Total	**692.25**	**797.76**

22. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Interest expenses on financial liabilities measured at amortised cost	0.77	0.46
b.	Interest on Lease liabilities	18.07	20.44
	Total	**18.84**	**20.90**

23. Other expenses

(Rs. in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a.	Cost of traded items	18.74	43.74
b.	Distributor commission/ incentive	237.32	283.12
c.	Placement fees	126.65	140.45
d.	Rent and hire charges	105.68	124.02
e.	Repairs and maintenance		
	i Plant and equipment	105.09	143.90
	ii Others	281.61	295.37
f.	Power and fuel	86.17	112.51
g.	Director's sitting fees	1.92	1.83
h.	Legal and professional charges	119.92	149.28
i.	Payment to auditors	18.68	17.74
j.	Expenditure on corporate social responsibility (See note 34)	26.20	31.00
k.	Contract service charges	324.50	354.51
l.	Printing and stationery	2.31	2.89
m.	Travelling and conveyance	36.61	39.26
n.	Advertisement, publicity and business promotion	11.48	25.27
o.	Communication expenses	16.62	17.48
p.	Leaseline expenses	328.65	355.81
q.	Security charges	11.05	12.20
r.	Freight and labour charges	2.95	5.24
s.	Insurance	4.45	4.64
t.	Rates and taxes	86.13	46.10
u.	Allowance on trade receivables and advances (see note 23.01 below)	139.09	6.40
v.	Provision for impairment of goodwill on consolidation	-	34.28
w.	Provision for impairment of capital work in progress	14.87	5.12
x.	Property, plant and equipment/ capital work-in-progress written off	0.06	-
y.	Net loss on foreign currency transactions and translation	0.24	0.27
z.	Loss on sale of investments	15.79	-
aa.	Miscellaneous expenses	33.79	35.18
	Total	**2,156.57**	**2,287.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23.01 Allowance on trade receivables and advances

(Rs. in million)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a.	Doubtful trade receivables and advances written off	4.68	12.39
b.	Allowance on trade receivables and advances written back	-	(9.57)
		4.68	**2.82**
c.	Allowance on trade receivables and advances	134.41	3.58
	Total	**139.09**	**6.40**

24. Income taxes

(Rs. in million)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(A)	**Income tax recognised in Consolidated Statement of Profit and Loss**		
(a)	Current tax		
	In respect of current year	776.05	228.56
	In respect of prior years	25.03	0.97
		801.08	229.53
(b)	Deferred tax [See note 24(C)]	(376.18)	288.79
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	**424.90**	**518.32**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	2081.15	2485.62
	Less:		
	Share of profit / (loss) of associates	6.17	2.19
		2074.98	**2,483.43**
	Applicable Tax rate	25.168%	25.168%
	Income tax expense calculated	522.23	625.03
	Effect of earlier year expenses written back / expenses that are not deductible in determining taxable profit	16.81	1.09
	Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	(13.46)	34.25
	Effect of timing difference recognised as deferred tax asset relating to previous years	(82.91)	(30.78)
	Effect of carried forward losses utilised	(42.80)	(110.96)
	Others (net)	-	(1.28)
		399.87	517.35
	Adjustments recognised in the current year in relation to the current tax of prior years	25.03	0.97
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	**424.90**	**518.32**
	Effective Tax rate	20.477%	20.871%
(B)	**Income tax recognised in other comprehensive income**		
(a)	**Deferred tax [See note 24(C)]**		
	Arising on income and expenses recognised in other comprehensive income		
	- Remeasurement of defined obligation	(0.46)	(2.28)
	Total tax expense charged/(credited) in other comprehensive income	**(0.46)**	**(2.28)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(C) Movement in deferred tax

(i) Movement of deferred tax for 31 March, 2026

(Rs. in million)

Particulars	Year ended 31.03.2026			
	Opening balance as on 1 April, 2025	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets				
Property, plant and equipment and other intangible assets	700.50	33.46	-	733.96
Provision for employee benefits	6.09	9.24	(0.46)	14.87
Allowance on trade receivables, advances and impairment	349.33	49.57	-	398.90
Deferred revenue	38.36	(6.27)	-	32.09
Other items	(250.74)	290.18	-	39.44
	843.54	**376.18**	**(0.46)**	**1,219.26**
Net tax asset/(liabilities)	**843.54**	**376.18**	**(0.46)**	**1,219.26**

(ii) Movement of deferred tax for 31 March, 2025

(Rs. in million)

Particulars	Year ended 31.03.2025			
	Opening Balance as on 1 April, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets				
Property, plant and equipment and other intangible assets	728.78	(28.28)	-	700.50
Provision for employee benefits	36.54	(28.16)	(2.28)	6.09
Allowance on trade receivables, advances and impairment	292.42	56.91	-	349.33
Deferred revenue	59.70	(21.34)	-	38.36
Other items	17.18	(267.92)	-	(250.74)
	1,134.62	**(288.79)**	**(2.28)**	**843.54**
Net tax asset/(liabilities)	**1,134.62**	**(288.79)**	**(2.28)**	**843.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following (refer note below):				
-	tax losses (revenue in nature)		179.09	354.99
-	unabsorbed depreciation (revenue in nature)		1,685.16	1,681.36
-	deductible temporary differences			
	i.	Property, plant and equipment and other intangible assets	731.62	747.53
	ii.	Provision for employee benefits	12.44	10.66
	iii.	Impairment allowance for doubtful balances	120.57	121.96
	iv.	Deferred revenue	2.04	0.14
	v.	Others	9.34	10.48
			2,740.26	**2,927.12**

Note: Detail of temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
temprory differences, unused tax losses & tax credits With no expiry date	1,685.16	1,681.36
temprory differences, unused tax losses & tax credits with expiry date*	1,055.10	1,245.76
	2,740.26	**2,927.12**

* These would expire between financial year ended 31 March, 2027 and 31 March, 2033.

25. Commitments and contingent liabilities

(Rs. in million)

Particulars			As at 31.03.2026	As at 31.03.2025
a.	**Commitments**			
	(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	100.94	149.91
b.	**Contingent liabilities**			
	i)	**Claims against the Group not acknowledged as debts***		
		Income tax disputes where the Group is in appeal	39.42	59.06
		Service tax disputes	58.85	65.07
		Entertainment tax disputes	364.15	124.81
		VAT disputes	362.60	454.32
		GST	116.22	1,195.96
	ii)	Group's share of contingent liabilities of its associates	1.15	1.15

* The Group has paid advance towards the above claims aggregating to Rs. 436.50 million (31st March, 2025 : Rs. 233.41 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of services provided. The CODM has identified Cable and Broadband as its reportable segments.

a) Cable segment consists of distribution and promotion of television channels.

b) Broadband segment consists of providing internet services.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that is used interchangeably amongst segments is not allocated to segments.

(Rs. in million)

Particulars		Year ended 31.03.2026			Year ended 31.03.2025		
		Cable	Broadband	Total	Cable	Broadband	Total
I.	**Segment revenue and results**						
A.	**Segment revenue**						
	Revenue from operations	9,501.87	420.93	9,922.80	9,780.35	453.73	10,234.08
	Gross Revenue	**9,501.87**	**420.93**	**9,922.80**	**9,780.35**	**453.73**	**10,234.08**
	Less: Inter Segment Revenue			180.00			180.00
	Net Revenue			**9,742.80**			**10,054.08**
B.	**Segment result**	(199.86)	(28.59)	(228.45)	124.60	(61.53)	63.07
	Other income			2,322.27			2,441.26
	Finance costs			(18.84)			(20.90)
	Profit before share of profit / (loss) from associates and tax expense			**2,074.98**			**2,483.43**
	Share of profit / (loss) of associates			6.17			2.19
	Profit before tax			**2,081.15**			**2,485.62**
	Tax expense			(424.90)			(518.32)
	Profit after tax			**1,656.25**			**1,967.30**

(Rs. in million)

Particulars		As at 31.03.2026			As at 31.03.2025		
		Cable	Broadband	Total	Cable	Broadband	Total
II.	**Segment assets and liabilities**						
C.	**Segment assets**	9,014.76	333.70	9,348.46	8,944.17	361.02	9,305.19
	Add: Unallocated assets			33,484.78			32,116.72
	Total assets	**9,014.76**	**333.70**	**42,833.24**	**8,944.17**	**361.02**	**41,421.91**
D.	**Segment liabilities**	4,327.63	244.64	4,572.27	4,579.76	245.69	4,825.45
	Add: Unallocated liabilities			-			-
	Total liabilities	**4,327.63**	**244.64**	**4,572.27**	**4,579.76**	**245.69**	**4,825.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars			Year ended 31.03.2026			Year ended 31.03.2025		
			Cable	**Broadband**	**Total**	**Cable**	**Broadband**	**Total**
III.	**Other segment information**							
	Depreciation and amortisation (allocable)		858.55	54.04	**912.59**	970.17	87.48	**1,057.65**
	Addition to non - current assets (allocable) i.e. capital expenditure		387.75	9.03	**396.78**	395.08	16.16	**411.24**
	Impairment losses recognised in respect of:							
	a)	Property, plant and equipment / Capital work-in-progress	14.11	0.76	**14.87**	5.12	-	**5.12**
	b)	financial assets - Allowance on trade receivables and advances	138.27	0.82	**139.09**	5.90	0.50	**6.40**

IV. Geographical information

a. The Group is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

(Rs. in million)

Geography	**Year ended 31.03.2026**	**Year ended 31.03.2025**
India	9,742.80	10,054.08
Outside India	-	-
	9,742.80	**10,054.08**

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

(Rs. in million)

Geography	**Year ended 31.03.2026**	**Year ended 31.03.2025**
India	5,127.56	5,516.68
Outside India	-	-
	5,127.56	**5,516.68**

* Non-current assets exclude non current financial assets, non current tax assets (net) and deferred tax assets (net).

c. Information about major customers:

External customer revenue amounting to Rs. 2,069.57 million (previous year: Not Applicable) represented 10% or more of the Company's total revenue for the year ended 31 March 2026.

27. Employee benefit plans

(i) Defined contribution plans

The Group operates defined contribution retirement benefit plans for all its qualifying employees. Where employees leaves the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The total expense recognised in Consolidated Statement of Profit and Loss of Rs. 29.06 million (for the year ended 31st March, 2025: Rs. 31.52 million) for provident fund contributions and Rs. 1.02 million (for the year ended 31st March, 2025: Rs. 0.85 million) for Employee State Insurance Scheme contributions represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31st March, 2026, contributions of Rs. 4.68 million (as at 31st March, 2025: Rs. 5.37 million) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Demographic risk	The Group have used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements Chapter V (Gratuity) of the Code on Social Security , 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	Valuations as at	
	31.03.2026	31.03.2025
Discount rate(s)	6.91% to 7.09%	6.90% to 7.25%
Expected rate(s) of salary increase	5% to 8%	5% to 8%
Retirement age (years)	58	58
Mortality Table	IALM (2012 14)	IALM (2012-14)
Withdrawal Rates	5%	5%

The following tables set out the unfunded and funded status of the defined benefit scheme and amounts recognised in the Group financial statements as at 31st March, 2026:

b) Amounts recognised in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2026	31.03.2025
Service cost		
- Current service cost	11.09	12.75
- Past service cost*	19.90	-
Net interest expense	2.06	8.96
Components of defined benefit costs recognised in profit or loss	**33.05**	**21.71**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(2.00)	(0.30)
- Actuarial (gains) / losses arising from experience adjustments	(9.68)	(6.02)
Return on plan assets, excluding amount recognised in net interest expense	7.81	(2.31)
Components of defined benefit costs recognised in other comprehensive income	**(3.87)**	**(8.63)**
Total	**29.18**	**13.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Consolidated Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

c) The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Rs. in million)

Particulars	As at	
	31.03.2026	**31.03.2025**
Present value of defined benefit obligation	141.21	130.65
Fair value of plan assets	98.13	100.63
Net liability arising from defined benefit obligation	**43.08**	**30.02**
Net liability/ (assets) arising from funded defined benefit obligation	8.57	(3.28)
- Current portion of the above	-	(3.28)
- Non-current portion of the above	8.57	-
Net liability/ (assets) arising from unfunded defined benefit obligation	34.51	33.30
- Current portion of the above	10.39	8.80
- Non-current portion of the above	24.12	24.50

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

(Rs. in million)

Particulars	Year ended	
	31.03.2026	**31.03.2025**
Opening defined benefit obligation	130.65	123.46
Current service cost	11.09	12.75
Past service cost*	19.90	-
Interest cost	9.00	8.96
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in financial assumptions	(2.00)	(0.30)
- Actuarial gains and losses arising from experience adjustments	(9.68)	(6.02)
Benefits paid	(17.75)	(8.20)
Closing defined benefit obligation	**141.21**	**130.65**

d) Movement in Fair Value of Plan Assets are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2026	**31.03.2025**
Fair Value of Plan Assets at the beginning of year	100.63	-
Contribution during the year	20.00	100.00
Return on plan assets	(0.87)	2.31
Benefits paid	(21.63)	(1.68)
Fair Value of Plan Assets at the end of year	**98.13**	**100.63**

f) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-26.

g) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

h) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

i) The gratuity plan is funded in Den Networks Limited and unfunded in its subsidiaries.

j) Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Present value of DBO	141.21	130.65	123.46	118.01	122.12
Fair Value of plan assets	98.13	100.63	-	-	-
Funded status [Surplus / (Deficit)]	(8.57)	3.28	-	-	-
Unfunded status [Surplus / (Deficit)]	(34.51)	(33.30)	(123.46)	(118.01)	(122.12)
Experience gain / (loss) adjustments on plan liabilities	9.68	6.02	4.27	8.24	(12.91)
Experience gain / (loss) adjustments on plan assets	(0.87)	2.31	-	-	-

*The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee Benefits Expense for the year ended 31st March, 2026. The impact of the same is not material to the financial statements for the year ended 31st March'2026.

28. Earnings per equity share (EPS)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i)	Basic (in Rs.)	3.48	4.20
(ii)	Diluted (in Rs.)	3.48	4.20

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	1657.73	2000.62
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1657.73	2000.62
(iii)	Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	47,67,65,914	47,67,65,914

29. Related Party Disclosures

I. List of related parties

a. Enterprises exercising control

1 Reliance Industries Limited
2 Reliance Industrial Investments and Holdings Limited(Protector of Digital Media Distribution Trust)#
3 Digital Media Distribution Trust
4 Jio Futuristic Digital Holdings Private Limited @
5 Jio Digital Distribution Holdings Private Limited @
6 Jio Television Distribution Holdings Private Limited @
7 Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)#
8 Reliance Ventures Limited^

b. Fellow subsidiaries

1 TV18 Broadcast Limited(merged with Network18 Media & Investments Limited in FY 24-25)^
2 IndiaCast Media Distribution Private Limited^
3 Network18 Media & Investments Limited^
4 Hathway Cable and Datacom Limited^
5 Reliance Jio Infocomm Limited^
6 Jio Platforms Limited^

7 Reliance Retail Limited^
8 Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited)^
9 Hathway Digital Limited^
10 Reliance Projects & Property Management Services Limited^
11 Jio Haptik Technologies Limited^
12 Jio Things Limited^
13 Jiostar India Private Limited(Formerly known as Star India Private Limited) (effective from 14th November 2024)^

c. Associates entities

1 DEN ADN Network Private Limited
2 Den Satellite Network Private Limited
3 Den New Broad Communication Private Limited
4 Den ABC Cable Network Ambarnath Private Limited
5 Konark IP Dossiers Private Limited
6. Eenadu Television Private Limited^^

d. Key managerial personnel

1 Mr. Sameer Manchanda (Chairman and Non Executive Director)
2 Mr. Shailender Nath Sharma (Chief Executive Officer)
3 Mr. Satyendra Jindal (Chief Financial Officer)
4 Ms. Hema Kumari (Company Secretary and Compliance Officer)

e. Other related party- employees welfare trust

1 DNL Employees Welfare Trust

f. Entitiy in which KMP of enterprise exercising control over the company are able to exercise significant influence

1 Reliance Foundation

g. Post Emplyment benefits plans

1 Den Networks Limited Employees Gratuity fund

\# Under common control of KMP's and/or relatives of KMP's of enterprise excercising control.
@ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited, wholly owned subsidiary of Reliance Industries Limited is the sole beneficiary.
^ Subsidiaries of Reliance Industries Limited.
^^ Ceased to be an associate of Reliance Industries Limited w.e.f. 30th June 2025

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

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
A.	**Transactions during the year**					
i.	**Sale of services**					
	Den Satellite Network Private Limited	42.64	-	-	-	42.64
		(53.73)	(-)	(-)	(-)	(53.73)
	IndiaCast Media Distribution Private Limited	-	0.00	-	-	0.00
		(-)	(688.71)	(-)	(-)	(688.71)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	-	-	-	-
		(-)	(120.49)	(-)	(-)	(120.49)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	2,069.57	-	-	2,069.57
		(-)	(406.75)	(-)	(-)	(406.75)
	Others	0.93	34.93	-	-	35.86
		(7.09)	(32.83)	(-)	(-)	(39.92)
	Total	**43.57**	**2,104.50**	**-**	**-**	**2,148.07**
		(60.82)	(1,248.78)	(-)	(-)	(1,309.60)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
ii.	**Sale of Equipments**					
	Den Satellite Network Private Limited	12.08	-	-	-	12.08
		(30.10)	(-)	(-)	(-)	(30.10)
	Den New Broad Communication Private Limited	4.26	-	-	-	4.26
		(7.58)	(-)	(-)	(-)	(7.58)
	Konark IP Dossiers Private Limited	2.31	-	-	-	2.31
		(4.29)	(-)	(-)	(-)	(4.29)
	Others	-	-	-	-	-
		(2.98)	(-)	(-)	(-)	(2.98)
	Total	**18.65**	**-**	**-**	**-**	**18.65**
		(44.95)	(-)	(-)	(-)	(44.95)
iii.	**Other Operating Revenue**					
a.	**Liabilities/excess provisions written back (net)**					
	DEN ADN Network Private Limited	5.15	-	-	-	5.15
		(8.00)	(-)	(-)	(-)	(8.00)
	Total	**5.15**	**-**	**-**	**-**	**5.15**
		(8.00)	(-)	(-)	(-)	(8.00)
iv.	**Other income**					
a.	**Interest income on financial assets carried at amortised cost**					
	DEN ADN Network Private Limited	0.05	-	-	-	0.05
		(0.85)	(-)	(-)	(-)	(0.85)
	Total	**0.05**	**-**	**-**	**-**	**0.05**
		(0.85)	(-)	(-)	(-)	(0.85)
v.	**Purchase of services**					
	DEN ADN Network Private Limited	4.25	-	-	-	4.25
		(4.43)	(-)	(-)	(-)	(4.43)
	Den Satellite Network Private Limited	67.55	-	-	-	67.55
		(68.28)	(-)	(-)	(-)	(68.28)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	-	-	-	-
		(-)	(865.01)	(-)	(-)	(865.01)
	Reliance Jio Infocomm Limited	-	185.42	-	-	185.42
		(-)	(217.69)	(-)	(-)	(217.69)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	3,336.03	-	-	3,336.03
		(-)	(760.92)	(-)	(-)	(760.92)
	Others	6.25	-	0.21	-	6.46
		(16.61)	(-)	(0.17)	(-)	(16.78)
	Total	**78.05**	**3,521.45**	**0.21**	**-**	**3,599.71**
		(89.32)	**(1,843.62)**	**(0.17)**	**-**	**(1,933.11)**
vi.	**Other Expenses**					
	Reliance Industries Limited	-	-	0.10	-	0.10
		(-)	(-)	(0.10)	(-)	(0.10)
	Hathway Digital Limited	-	58.09	-	-	58.09
		(-)	(52.95)	(-)	(-)	(52.95)
	Jio Platforms Limited	-	41.98	-	-	41.98
		(-)	(40.29)	(-)	(-)	(40.29)
	Hathway Cable and Datacom Limited	-	12.82	-	-	12.82
		(-)	(12.92)	(-)	(-)	(12.92)
	Reliance Projects & Property Management Services Limited	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Figures in bracket relates to previous year)
(Rs. in million)

	Particulars	Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
		(-)	(0.10)	(-)	(-)	(0.10)
	DEN ADN Network Private Limited	0.05	-	-	-	0.05
		(0.85)	(-)	(-)	(-)	(0.85)
	Others	-	3.07	-	-	3.07
		(-)	(3.28)	(-)	(-)	(3.28)
	Total	**0.05**	**115.96**	**0.10**	**-**	**116.11**
		(0.85)	**(109.54)**	**(0.10)**	**(-)**	**(110.49)**
vii.	**Compensation of Key Managerial Personnel**					
	The remuneration of key managerial personnel during the year was as follows:					
	-Short-term employee benefits	-	-	-	50.54	50.54
		(-)	(-)	(-)	(65.86)	(65.86)
	-Post-employment benefits	-	-	-	2.18	2.18
		(-)	(-)	(-)	(1.33)	(1.33)
	Total	**-**	**-**	**-**	**52.72**	**52.72**
		(-)	**(-)**	**(-)**	**(67.19)**	**(67.19)**
viii.	**Loans received back during the year**					
	DEN ADN Network Private Limited	1.90	-	-	-	1.90
		(8.00)	(-)	(-)	(-)	(8.00)
	Total	**1.90**	**-**	**-**	**-**	**1.90**
		(8.00)	**(-)**	**(-)**	**(-)**	**(8.00)**
ix.	**Capital expenditure during the year**					
	Hathway Digital Limited	-	0.33	-	-	0.33
		(-)	(-)	(-)	(-)	-
	Total	**-**	**0.33**	**-**	**-**	**0.33**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**
B.	**Outstanding balances at year end**					
i.	**Investments in associates and joint venture (Equity and/or preference share capital)**					
	Den Satellite Network Private Limited	628.23	-	-	-	628.23
		(620.65)	(-)	(-)	(-)	(620.65)
	DEN ADN Network Private Limited	31.15	-	-	-	31.15
		(32.33)	(-)	(-)	(-)	(32.33)
	Total	**659.38**	**-**	**-**	**-**	**659.38**
		(652.98)	(-)	(-)	(-)	(652.98)
ii.	**Other financial assets**					
a.	**Advances recoverable**					
	Den Satellite Network Private Limited	1.11	-	-	-	1.11
		(1.10)	(-)	(-)	(-)	(1.10)
	DEN ADN Network Private Limited	0.00	-	-	-	0.00
		(0.05)	(-)	(-)	(-)	(0.05)
	Konark IP Dossiers Private Limited	-	-	-	-	-
		(0.05)	(-)	(-)	(-)	(0.05)
	Others	0.01	-	-	-	0.01
		(0.00)	(-)	(-)	(-)	(0.00)
	Total	**1.12**	**-**	**-**	**-**	**1.12**
		(1.20)	**(-)**	**(-)**	**(-)**	**(1.20)**
	Less: Impairment allowance	1.11	-	-	-	1.11
		(-)	(-)	(-)	(-)	(-)
	Net	**0.01**	**-**	**-**	**-**	**0.01**
		(1.20)	**(-)**	**(-)**	**(-)**	**(1.20)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
b.	**Unbilled revenue**					
	Eenadu Television Private Limited	-	-	-	-	-
		(0.20)	(-)	(-)	(-)	(0.20)
	IndiaCast Media Distribution Private Limited	-	-	-	-	-
		(-)	(57.01)	(-)	(-)	(57.01)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	208.97	-	-	208.97
		(-)	(265.66)	(-)	(-)	(265.66)
	Total	**-**	**208.97**	**-**	**-**	**208.97**
		(0.20)	**(322.67)**	**-**	**-**	**(322.87)**
c.	**Receivable on sale of property, plant and equipment**					
	Den Satellite Network Private Limited	-	-	-	-	-
		(0.00)	(-)	(-)	(-)	(-)
	Konark IP Dossiers Private Limited	0.65	-	-	-	0.65
		(0.00)	(-)	(-)	(-)	(-)
	Others	0.00	-	-	-	0.00
		(0.00)	(-)	(-)	(-)	(0.00)
	Total	**0.65**	**-**	**-**	**-**	**0.65**
		(0.00)	**(-)**	**(-)**	**(-)**	**(0.00)**
d.	**Security deposit paid**					
	Reliance Jio Infocomm Limited	-	0.01	-	-	0.01
		(-)	(0.01)	(-)	(-)	(0.01)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	5.46	-	-	5.46
		(-)	(5.46)	(-)	(-)	(5.46)
		-	**5.47**	**-**	**-**	**5.47**
		(-)	**(5.47)**	**(-)**	**(-)**	**(5.47)**
iii.	**Trade receivables**					
	Den Satellite Network Private Limited	21.83	-	-	-	21.83
		(19.63)	(-)	(-)	(-)	(19.63)
	IndiaCast Media Distribution Private Limited	-	-	-	-	-
		(-)	(92.25)	(-)	(-)	(92.25)
	TV18 Broadcast Limited ((Merged with Network18 Media & Investments Limited in FY 24-25)	-	-	-	-	-
		(-)	(37.30)	(-)	(-)	(37.30)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	114.76	-	-	114.76
		(-)	(133.89)	(-)	(-)	(133.89)
	Others	0.03	-	-	-	0.03
		(1.55)	(-)	(-)	(-)	(1.55)
	Total	**21.86**	**114.76**	**-**	**-**	**136.62**
		(21.18)	**(263.44)**	**(-)**	**(-)**	**(284.62)**
	Less: Provision for credit impaired / expected credit loss	0.68	0.99	-	-	1.67
		(-)	(2.55)	(-)	(-)	(2.55)
	Net	**21.18**	**113.77**	**-**	**-**	**134.95**
		(21.18)	**(260.89)**	**(-)**	**(-)**	**(282.07)**
iv.	**Other Current Assets**					
	Jio Things Limited	-	-	-	-	-
		(-)	(0.01)	(-)	(-)	(0.01)
	Jio Haptik Technologies Limited	-	-	-	-	-
		(-)	(0.00)	(-)	(-)	(0.00)
	Total	**-**	**-**	**-**	**-**	**-**
		(-)	**(0.01)**	**(-)**	**(-)**	**(0.01)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
v	**Trade payables**					
	Den Satellite Network Private Limited	71.50	-	-	-	71.50
		(76.71)	(-)	(-)	(-)	(76.71)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	-	-	-	-
		(-)	(214.04)	(-)	(-)	(214.04)
	Reliance Jio Infocomm Limited	-	25.79	-	-	25.79
		(-)	(78.58)	(-)	(-)	(78.58)
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	-	1,349.93	-	-	1,349.93
		(-)	(898.12)	(-)	(-)	(898.12)
	Others	19.04	0.18	-	-	19.22
		(22.41)	(0.14)	(-)	(-)	(22.55)
	Total	**90.54**	**1,375.90**	**-**	**-**	**1,466.44**
		(99.12)	**(1,190.88)**	**(-)**	**(-)**	**(1,290.00)**
vi.	**Other financial liability**					
	Hathway Digital Limited	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Others	1.58	-	-	-	1.58
		(-)	(-)	(-)	(-)	(-)
	Total	**1.58**	**-**	**-**	**-**	**1.58**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**

vii. Amount recoverable from DNL Employees Welfare Trust as at 31 March, 2026: Rs. 0.07 million (As at 31 March, 2025: Rs. 0.07 million)

viii. Amount recoverable from Den Networks Limited Employees Gratuity Trust as at 31 March, 2026: Rs. 0.09 million (As at 31 March, 2025: NIL)

ix. The Group has paid an amount of Rs. 26.20 million to Reliance Foundation (Enterprise in which KMP of enterprise excercising control over the company are able to exercise significant influence) (Year 24-25 Rs. 31.00 million) towards CSR contribution.

x. The Parent Company has paid an amount of Rs. 0.29 million (Year 2024-25 Rs. 0.27 million) to Mr. Sameer Manchanda (Chairman and Non Executive Director) towards director sitting fees.

xi. During the year the Parent Company has contributed Rs. 20.00 million (Year 24-25 Rs. 100 million) in Den Networks Limited Employees Gratuity Fund Trust. The closing balance as at 31st March, 2026 : Rs. 98.13 million (as at 31st March,2025 : Rs. 100.63 million).

30. Goodwill on consolidation

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Cost or deemed cost	1,719.74	1,758.40
Accumulated impairment loss	(223.91)	(262.57)
	1,495.83	**1,495.83**

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cost or deemed cost		
Balance at the beginning of year	1,758.40	1,758.40
Addition during the year	-	-
Derecognistion during the year	(38.66)	-
Balance at the end of year	**1,719.74**	**1,758.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Accumulated impairment loss		
Balance at the beginning of year	262.57	228.29
Impairment losses recognised during the year	-	34.28
Derecognised on disposal of Subsidiaries	(38.66)	-
Balance at the end of year	**223.91**	**262.57**

Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit (CGU)- cable segment.

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 10% per annum (as at 31 March, 2025: 10% per annum)

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

Based on impairment testing as above, the management has accounted for a provision for impairment loss amounting to Rs. NIL and Rs. 34.28 million for the years ended 31st March, 2026 and 31st March, 2025 respectively.

31. Financial Instruments

a) Capital Management

The Group's management reviews the capital structure of the Group on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Group consists of net debt (borrowings as offset by cash and bank balances and current investments in notes 11, 12 and 9) and total equity of the Group.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans. The funding requirements are met through a mixture of equity and internal fund generation.

Gearing ratio

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

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Debt		
Borrowings- current	-	-
	-	**-**
Less:		
Cash and cash equivalents (See Note 11)	199.60	159.23
Current investments (See Note 9)	1,438.66	14,511.45
Bank balances (See Note 12)	31,187.14	16,792.99
Net debt	**(32,825.40)**	**(31,463.67)**
Total equity	**37,848.08**	**36,195.65**
Net debt to equity ratio	**N/A**	**N/A**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Financial risk management objective and policies

Financial assets and liabilities:

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

As at 31 March, 2026 **(Rs. in million)**

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	199.60	-	-	199.60
Bank balances other than cash and cash equivalents	31,187.14	-	-	31,187.14
Trade receivables	1,072.52	-	-	1,072.52
Current investments	-	-	1,438.66	1,438.66
Loans	-	-	-	-
Other financial assets	990.29	-	-	990.29
	33,449.55	**-**	**1,438.66**	**34,888.21**

Investment in equity shares of associates carried at cost (accounted using equity method)	659.38

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,863.30	-	-	2,863.30
Lease liabilities- non-current	167.03	-	-	167.03
Lease liabilities- current	33.35	-	-	33.35
Other financial liabilities - current	200.91	-	-	200.91
	3,264.59	**-**	**-**	**3,264.59**

As at 31 March, 2025 **(Rs. in million)**

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	159.23	-	-	159.23
Bank balances other than cash and cash equivalents	16,792.99	-	-	16,792.99
Trade receivables	1,504.69	-	-	1,504.69
Current investments	-	-	14,511.45	14,511.45
Loans	-	-	-	-
Other financial assets	545.06	-	-	545.06
	19,001.97	**-**	**14,511.45**	**33,513.42**

Investment in equity shares of associates carried at cost (accounted using equity method)	652.98

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,922.98	-	-	2,922.98
Lease liabilities- non-current	200.38	-	-	200.38
Lease liabilities- current	29.45	-	-	29.45
Other financial liabilities - current	333.09	-	-	333.09
	3,485.90	**-**	**-**	**3,485.90**

(c) Risk management framework

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

The objective of the Group's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Group's risk exposure
- improve financial returns

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of three types of risks - interest risk, foreign currency and other price risk such as equity price risk.

The Group's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments and other current financial liabilities.

(ii) Liquidity risk

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

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

(Rs. in million)

Particulars	As at 31 March, 2026				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non current					
- Lease liabilities	-	111.16	80.94	-	192.10
Current					
- Trade payables	2,863.30	-	-	-	2,863.30
- Other financial liabilities	200.91	-	-	-	200.91
- Lease liabilities	48.78				48.78
Total	**3,112.99**	**111.16**	**80.94**	**-**	**3,305.09**

(Rs. in million)

Particulars	As at 31 March, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non current					
- Lease liabilities	-	102.81	114.26	23.81	240.88
Current					
- Trade payables	2,922.98	-	-	-	2,922.98
- Other financial liabilities	333.09	-	-	-	333.09
- Lease liabilities	47.52				47.52
Total	**3,303.59**	**102.81**	**114.26**	**23.81**	**3,544.47**

As at 31 March, 2026, the Group had access to fund based facilities of Rs. 250.10 million which were yet not drawn, as set out below:

	Total Facility (Rs. in million)	Drawn (Rs. in million)	Undrawn (Rs. in million)
	250.10	-	250.10
Total	**250.10**	**-**	**250.10**

As at 31 March, 2025, the Group had access to fund based facilities of Rs. 250.10 million which were yet not drawn, as set out below:

	Total Facility (Rs. in million)	Drawn (Rs. in million)	Undrawn (Rs. in million)
	250.10	-	250.10
Total	**250.10**	**-**	**250.10**

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may be expected to the Group because of fluctuations in foreign currency exchange

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. As at the year end, the Group was exposed to foreign exchange risk arising from foreign currency payables denominated in foreign currency availed by the Group.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(In million)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	-	-	0.26
Equivalent INR	-	-	-	22.19

The results of Group's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Group.

For the year ended 31st March, 2026 and 31st March, 2025, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Group's profit before tax by Rs. NIL (31st March, 2025 : Rs. 0.22 million).

(iv) Interest rate risk

The Group is exposed to interest rate risk on fixed deposits outstanding as at the year end. These exposures are reviewed by appropriate levels of management on a monthly basis. The Group invests in fixed deposits to achieve the Group's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Group's financial liabilities as at 31 March, 2026 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
Fixed deposits	-	31,292.15	-	**31,292.15**
Weighted average interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	7.33%		

The exposure of the Group's financial liabilities as at 31 March, 2025 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
Fixed deposits	-	16873.02	-	**16873.02**
Weighted average interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	7.85%		

(v) Other price risk

The Group is exposed to price risks arising from fair valuation of Group's investment in debt mutual funds. These investments are held for short term purposes. The sensitivity analysis below have been determined based on the exposure to debt funds at the end of the reporting year.

If prices had been 100 basis points higher/lower, profit before tax for the year ended 31st March, 2026 would increase/decrease by Rs. 14.39 million (for the year ended 31st March, 2025: Rs. 145.11 million) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

(vi) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The Group's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group's policies on assessing expected credit losses is detailed in notes to accounting policies and refer note 10 to the financial statements. For details of exposure, default grading and expected credit loss as on the reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Fair value measurement

i) Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in million)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	199.60	199.60	159.23	159.23
Bank balances other than cash and cash equivalents	31,187.14	31,187.14	16,792.99	16,792.99
Trade receivables	1,072.52	1,072.52	1,504.69	1,504.69
Loans	-	-	-	-
Other financial assets	990.29	990.29	545.06	545.06
Financial liabilities				
Lease Liabilities	200.38	200.38	229.83	229.83
Trade payables	2,863.30	2,863.30	2,922.98	2,922.98
Other financial liabilities - current	200.91	200.91	333.09	333.09

Note :

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

ii) Fair value hierarchy of assets measured at fair value as at 31 March, 2026; 31 March, 2025 is as follows:

(Rs. in million)

Particulars	As at 31.03.2026	Fair value measurement at end of the reporting period/year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					Based on the NAV report issued by the fund manager.
Investment in mutual funds	1,438.66	1,438.66	-	-	
Total financial assets	**1,438.66**	**1,438.66**	**-**	**-**	

(Rs. in million)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period/year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					Based on the NAV report issued by the fund manager
Investment in mutual funds	14,511.45	14,511.45	-	-	
Total financial assets	**14,511.46**	**14,511.45**	**-**	**-**	

33. During the year ended 31st March 2019, the Parent 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. Expenditure on Corporate Social Responsibility (CSR)

(Rs. in million)

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the group during the year	25.58	30.70
(b)	Details of Amount spent towards CSR given below:		
	Rural Development Projects	12.26	11.00
	Eradicating, hunger, poverty and malnutrition, promoting health care including preventive health care	13.94	20.00
	Total	**26.20**	**31.00**
(c)	Shortfall at the end of the year	-	-
(d)	total of previous year shortfall	-	-
(e)	Amount spent through related Party - Reliance Foundation	26.20	31.00

35. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(Rs. in million)

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	17.64	6.84
(b)	interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c)	interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	interest accrued and remaining unpaid	-	-
(e)	further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

37. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

38. As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in million)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation expense for right-of-use assets	35.92	35.92
Interest expense on lease liabilities	18.07	20.44
Total amount recognised in the statement of Profit & loss	**53.99**	**56.36**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) The following is the movement in lease liabilities during the year :

(Rs. in million)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Balance	229.83	255.11
Addition during the year (on adoption of IND AS 116)	-	-
Finance cost accrued during the year	18.07	20.44
Payment of lease liabilities	(47.52)	(45.72)
Closing Balance	**200.38**	**229.83**

(iii) The contractual maturity profile of lease liabilities [See note 31 (c) (ii)]

(iv) Lease liabilities carry an effective interest rate of 8.50%. The lease term is of 8 years

39. Details of material associates

Details of each of the Group's material associates at the end of the reporting year are as follows:

S. No.	Name of associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
				As at 31.03.2026	As at 31.03.2025
1.	DEN ADN Network Private Limited	Cable distribution business	New Delhi	51%	51%
2.	Den Satellite Network Private Limited	Cable distribution business	Mumbai	50%	50%

All the above associates are accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information in respect of each of the Group's material associates is set out below.

The summarised financial information below represents amount shown in the associate's financial statement prepared as per equity accounting purposes.

1. DEN ADN Network Private Limited

(Rs. in million)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current assets	86.08	86.55
Current assets	82.85	59.86
Non-current liabilities	9.92	9.92
Current liabilities	96.89	72.06

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	103.65	121.51
Profit /(Loss) for the year	(3.04)	(3.23)
Other comprehensive income for the year	0.73	0.13
Total comprehensive income for the year	(2.31)	(3.10)

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN ADN Network Private Limited recognised in the Consolidated Financial Statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Net assets of the associate	62.12	64.43
Proportion of the Group's ownership interest in DEN ADN Network Private Limited	51.00%	51.00%
Capital reserve	(0.53)	(0.53)
Carrying amount of the Group's interest in DEN ADN Network Private Limited	**31.15**	**32.33**

2. Den Satellite Network Private Limited- Standalone

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	343.65	364.10
Current assets	652.50	672.12
Non-current liabilities	24.33	33.40
Current liabilities	361.20	414.09

(Rs. in million)

Particulars	Year ended 31.03.2026	Period ended 31.07.2025
Revenue	1,099.40	1,152.48
Profit /(Loss) for the year	22.06	9.93
Other comprehensive income for the year	(0.18)	0.39
Total comprehensive income for the year	21.88	10.31

Reconciliation of the above summarised financial information to the carrying amount of interest in Den Satellite Network Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Net assets of the associate	610.61	588.73
Proportion of the Group's ownership interest in Den Satellite Network Private Limited	50.00%	50.00%
Goodwill	301.88	301.88
Carrying amount of the Group's interest in the standalone financial statements of Den Satellite Network Private Limited (See 2a, 2b and 2c below for subsidiaries of Den Satellite Network Private Limited) (a)	**607.19**	**596.25**

Following are the subsidiaries/associates of Den Satellite Network Private Limited which have been accounted for using the equity method in these Consolidated Financial Statements:

2a. DEN New Broad Communication Private Limited

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	61.07	71.04
Current assets	26.27	16.52
Non-current liabilities	17.23	21.63
Current liabilities	50.14	33.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Revenue	202.07	189.26
Profit /(Loss) for the year	(12.27)	(9.98)
Other comprehensive income for the year	(0.20)	0.16
Total comprehensive income for the year	(12.47)	(9.81)

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN New Broad Communication Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Net assets of the associate	19.97	32.45
Proportion of the Group's effective ownership interest in DEN New Broad Communication Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN New Broad Communication Private Limited included within investment in DEN Satellite Network Private Limited (b)	**5.09**	**8.27**

2b. DEN ABC Cable Network Ambarnath Private Limited

(Rs. in million)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Non-current assets	24.97	48.76
Current assets	7.08	9.09
Non-current liabilities	9.96	19.18
Current liabilities	11.61	25.20

(Rs. in million)

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Revenue	50.07	74.70
Profit /(Loss) for the year	(2.99)	1.43
Other comprehensive income for the year	0.00	0.01
Total comprehensive income for the year	(2.99)	1.44

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN ABC Cable Network Ambarnath Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Net assets of the associate	10.48	13.47
Proportion of the Group's effective ownership interest in DEN ABC Cable Network Ambarnath Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN ABC Cable Network Ambarnath Private Limited included within investment in Den Satellite Network Private Limited (c)	**2.67**	**3.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2c. Konark IP Dossiers Private Limited

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	25.41	31.72
Current assets	41.54	40.34
Non-current liabilities	1.98	2.30
Current liabilities	12.20	19.28

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	106.19	110.68
Profit /(Loss) for the year	2.30	4.21
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2.30	4.21

Reconciliation of the above summarised financial information to the carrying amount of interest in Konark IP Dossiers Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Net assets of the associate	53.09	50.79
Proportion of the Group's ownership interest in Konark IP Dossiers Private Limited	25.00%	25.00%
Carrying amount of the Group's effective interest in Konark IP Dossiers Private Limited included within investment in Den Satellite Network Private Limited (d)	**13.28**	**12.70**
Carrying amount of the Group’s effective interest in Den Satellite Network Private Limited (consolidated) (a+b+c+d)	**628.23**	**620.65**

40. Non-controlling interests

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at beginning of the year	400.81	433.73
Share of profit / (loss) for the year	0.90	(32.71)
Non-controlling interests arising on the acquisition of additional stake in subsidiaries / adjustment due to sale of subsidiary	18.13	11.21
Dividend to Non-controlling interests	-	(11.42)
Payment to Non-controlling interest on account of buy back	(6.95)	-
Balance at end of the year	**412.89**	**400.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

S. No.	Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	
			As at 31.03.2026	As at 31.03.2025
1.	Den Enjoy Cable Networks Private Limited	India	40.67%	40.67%
2.	Den Ambey Cable Networks Private Limited	India	39.00%	39.00%
3.	Mansion Cable Network Private Limited	India	34.00%	34.00%
4.	Eminent Cable Network Private Limited	India	44.00%	44.00%

(Rs. in million)

S. No.	Name of subsidiary	Accumulated non-controlling interests	
		As at 31.03.2026	As at 31.03.2025
1.	Den Enjoy Cable Networks Private Limited	132.16	122.51
2.	Den Ambey Cable Networks Private Limited	153.31	150.43
3.	Mansion Cable Network Private Limited	41.49	52.79
4.	Eminent Cable Network Private Limited	57.32	64.31
5.	Individually immaterial subsidiaries with non-controlling interests	28.61	10.77
	Total	**412.89**	**400.81**

(Rs. in million)

S. No.	Name of subsidiary	Profit /(Loss) allocated to non-controlling interests	
		Year ended 31.03.2026	As at 31.03.2025
1.	Den Enjoy Cable Networks Private Limited	16.61	(12.65)
2.	Den Ambey Cable Networks Private Limited	2.88	(27.73)
3.	Mansion Cable Network Private Limited	(11.30)	4.01
4.	Eminent Cable Network Private Limited	(6.99)	(4.88)
5.	Individually immaterial subsidiaries with non-controlling interests	(0.30)	8.54
	Total	**0.90**	**(32.71)**

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

1. Den Enjoy Cable Networks Private Limited

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	99.90	138.45
Current assets	338.51	301.04
Non-current liabilities	4.00	6.02
Current liabilities	109.46	132.25
Equity attributable to owners of the Company	192.79	178.71
Non-controlling interests	132.16	122.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	410.94	432.42
Expenses	(372.25)	(462.85)
Profit / (Loss) for the year	**38.69**	**(30.43)**
Profit / (Loss) attributable to owners of the Company	22.95	(18.05)
Profit / (Loss) attributable to the non-controlling interests	15.74	(12.38)
Profit / (Loss) for the year	**38.69**	**(30.43)**
Other comprehensive income attributable to owners of the Company	1.27	(0.40)
Other comprehensive income attributable to the non-controlling interests	0.87	(0.27)
Other comprehensive income for the year	**2.14**	**(0.67)**
Total comprehensive income attributable to owners of the Company	24.22	(18.45)
Total comprehensive income attributable to the non-controlling interests	16.61	(12.65)
Total comprehensive income for the year	**40.83**	**(31.10)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	84.11	(14.57)
Net cash inflow / (outflow) from investing activities	(63.55)	10.45
Net cash inflow / (outflow) from financing activities	(17.10)	-
Net cash inflow (outflow)	**3.46**	**(4.12)**

2. Den Ambey Cable Networks Private Limited

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	208.78	223.89
Current assets	428.98	418.94
Non-current liabilities	28.72	32.69
Current liabilities	215.94	224.43
Equity attributable to owners of the Company	239.79	235.29
Non-controlling interests	153.31	150.43

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	679.37	736.32
Expenses	(674.53)	(807.79)
Profit/(Loss) for the year	**4.84**	**(71.47)**
Profit/(Loss) attributable to owners of the Company	2.95	(43.60)
Profit/(Loss) attributable to the non-controlling interests	1.89	(27.87)
Profit/(Loss) for the year	**4.84**	**(71.47)**
Other comprehensive income attributable to owners of the Company	1.54	0.23
Other comprehensive income attributable to the non-controlling interests	0.99	0.14
Other comprehensive income for the year	**2.53**	**0.37**
Total comprehensive income attributable to owners of the Company	4.49	(43.37)
Total comprehensive income attributable to the non-controlling interests	2.88	(27.73)
Total comprehensive income for the year	**7.37**	**(71.10)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	25.08	(1.84)
Net cash inflow / (outflow) from investing activities	(24.35)	1.70
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow (outflow)	**0.73**	**(0.14)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Mansion Cable Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	132.25	129.81
Current assets	289.11	210.86
Non-current liabilities	51.97	53.14
Current liabilities	247.35	132.27
Equity attributable to owners of the Company	80.55	102.47
Non-controlling interests	41.49	52.79

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	269.96	291.12
Expenses	(303.53)	(280.03)
Profit / (Loss) for the year	**(33.57)**	**11.09**
Profit / (Loss) attributable to owners of the Company	(22.15)	7.32
Profit / (Loss) attributable to the non-controlling interests	(11.42)	3.77
Profit / (Loss) for the year	**(33.57)**	**11.09**
Other comprehensive income attributable to owners of the Company	0.23	0.45
Other comprehensive income attributable to the non-controlling interests	0.12	0.24
Other comprehensive income for the year	**0.35**	**0.69**
Total comprehensive income attributable to owners of the Company	(21.92)	7.77
Total comprehensive income attributable to the non-controlling interests	(11.30)	4.01
Total comprehensive income for the year	**(33.22)**	**11.78**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(10.87)	(20.01)
Net cash inflow / (outflow) from investing activities	1.04	(15.23)
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow (outflow)	**(9.83)**	**(35.24)**

4. Eminent Cable Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	87.06	106.92
Current assets	126.85	134.00
Non-current liabilities	6.46	6.46
Current liabilities	77.16	88.29
Equity attributable to owners of the Company	72.97	81.85
Non-controlling interests	57.32	64.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	211.61	234.09
Expenses	(227.64)	(245.47)
Profit / (Loss) for the year	**(16.03)**	**(11.38)**
Profit / (Loss) attributable to owners of the Company	(8.98)	(6.38)
Profit / (Loss) attributable to the non-controlling interests	(7.05)	(5.00)
Profit / (Loss) for the year	**(16.03)**	**(11.38)**
Other comprehensive income attributable to owners of the Company	0.08	0.16
Other comprehensive income attributable to the non-controlling interests	0.06	0.12
Other comprehensive income for the year	**0.14**	**0.28**
Total comprehensive income attributable to owners of the Company	(8.90)	(6.22)
Total comprehensive income attributable to the non-controlling interests	(6.99)	(4.88)
Total comprehensive income for the year	**(15.89)**	**(11.10)**
Dividends paid to non-controlling interests	-	11.42
Net cash inflow / (outflow) from operating activities	0.53	(17.02)
Net cash inflow / (outflow) from investing activities	6.12	15.46
Net cash inflow / (outflow) from financing activities	0.69	0.13
Net cash inflow (outflow)	**7.34**	**(1.43)**

41 **Disclosure of the additional information as required by the Schedule III:**

a) **As at and for the year ended 31 March, 2026:**

Name of the entity in the Group		Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/ (Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent									
DEN NETWORKS LIMITED		100.71%	38,532.74	74.05%	1,227.53	-138.10%	(1.74)	73.89%	1,225.79
Subsidiaries									
1	Den Kashi Cable Network Limited	-0.08%	(31.31)	-0.70%	(11.67)	0.00%	-	-0.70%	(11.67)
2	Den Ambey Cable Networks Private Limited	1.08%	414.20	0.29%	4.84	200.79%	2.53	0.44%	7.37
3	Den Budaun Cable Network Private Limited#	0.00%	-	-0.003%	(0.05)	0.00%	-	-0.003%	(0.05)
4	Den Enjoy Cable Networks Private Limited	0.85%	324.95	2.33%	38.69	169.84%	2.14	2.46%	40.83
5	Den F K Cable TV Network Private Limited	0.10%	38.71	0.14%	2.36	0.00%	-	0.14%	2.36
6	Den Fateh Marketing Private Limited#	0.00%	-	-0.003%	(0.05)	0.00%	-	-0.003%	(0.05)
7	Futuristic Media and Entertainment Limited	2.74%	1,047.81	11.88%	197.02	6.35%	0.08	11.88%	197.10
8	Den Malayalam Telenet Private Limited	-0.03%	(12.71)	-0.03%	(0.55)	0.00%	-	-0.03%	(0.55)
9	Den Nashik City Cable Network Private Limited	-0.03%	(11.42)	-0.03%	(0.42)	0.00%	-	-0.03%	(0.42)
10	Drashti Cable Network Limited	-0.04%	(15.70)	0.084%	1.40	0.00%	-	0.084%	1.40
11	Mahadev Den Cable Network Limited#	0.00%	-	-0.005%	(0.08)	0.00%	-	-0.005%	(0.08)
12	Mahavir Den Entertainment Private Limited	0.12%	44.71	0.29%	4.89	5.56%	0.07	0.30%	4.96
13	Meerut Cable Network Private Limited	-0.03%	(10.29)	-0.09%	(1.44)	0.00%	-	-0.09%	(1.44)
14	Den Rajkot City Communication Private Limited	0.10%	37.12	0.78%	12.87	0.00%	-	0.78%	12.87
15	Den Saya Channel Network Limited	0.06%	21.20	-0.26%	(4.32)	7.94%	0.10	-0.25%	(4.22)
16	Den Enjoy Navaratan Network Private Limited	0.05%	20.96	-0.45%	(7.45)	21.43%	0.27	-0.43%	(7.18)
17	Eminent Cable Network Private Limited	0.34%	130.28	-0.97%	(16.02)	11.11%	0.14	-0.96%	(15.88)
18	Rose Entertainment Private Limited	0.01%	3.78	0.08%	1.25	0.79%	0.01	0.08%	1.26
19	Libra Cable Network Limited	0.07%	28.55	-0.06%	(0.93)	19.05%	0.24	-0.04%	(0.69)
20	Srishti DEN Networks Limited	-0.07%	(27.49)	-0.34%	(5.68)	12.70%	0.16	-0.33%	(5.52)
21	Mansion Cable Network Private Limited	0.44%	168.73	-2.03%	(33.57)	27.78%	0.35	-2.00%	(33.22)
22	Den Discovery Digital Networks Private Limited	0.15%	56.43	0.70%	11.64	-15.08%	(0.19)	0.69%	11.45
23	Den Premium Multilink Cable Network Private Limited	0.04%	16.35	0.04%	0.59	-6.35%	(0.08)	0.03%	0.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group		Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/(Loss)	As % of consolidated total comprehensive Income/(Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
24	Den Broadband Limited	1.06%	405.09	9.99%	165.53	-53.17%	(0.67)	9.94%	164.86
25	VBS Digital Distribution Network Limited	0.03%	12.31	0.18%	2.91	0.00%	-	0.18%	2.91
Subtotal		**107.67%**	**41,195.00**	**95.87%**	**1,589.29**	**270.63%**	**3.41**	**96.00%**	**1,592.70**
Associates (Investments as per equity method)									
1	Den Satellite Network Private Limited*			0.47%	7.72	-11.11%	(0.14)	0.46%	7.58
2	DEN ADN Network Private Limited			-0.09%	(1.55)	29.37%	0.37	-0.07%	(1.18)
	Less:								
	Adjustment arising out of consolidation	8.75%	3,346.92	-3.67%	(60.79)	0.00%	(0.00)	-3.66%	(60.79)
	Non-controlling interests in subsidiaries	-1.08%	(412.89)	-0.09%	(1.48)	188.89%	2.38	0.05%	0.90
Total		**100.00%**	**38,260.97**	**100.00%**	**1,657.73**	**100.00%**	**1.26**	**100.00%**	**1,658.99**

Ceased to be subsidiaries effective 26th November 2025.

* Amount in Den Satellite Networks Private Limited includes amount of its following step down subsidiaries / associate also:

a) DEN New Broad Communication Private Limited

b) DEN ABC Cable Network Ambarnath Private Limited

c) Konark IP Dossiers Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. Disclosure of the additional information as required by the Schedule III:

b) As at and for the year ended 31 March, 2025:

Name of the entity in the Group		Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/(Loss)	As % of consolidated total comprehensive Income/(Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent									
DEN NETWORKS LIMITED		101.94%	37,306.95	58.68%	1,173.96	80.63%	4.87	58.75%	1,178.83
Subsidiaries									
1	Den Kashi Cable Network Limited	-0.07%	(26.14)	-0.16%	(3.24)	0.00%	-	-0.16%	(3.24)
2	Den Ambey Cable Networks Private Limited	1.11%	406.83	-3.57%	(71.47)	6.13%	0.37	-3.54%	(71.10)
3	Den Budaun Cable Network Private Limited	0.00%	0.58	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
4	Den Enjoy Cable Networks Private Limited	0.82%	301.22	-1.52%	(30.43)	-11.09%	(0.67)	-1.55%	(31.10)
5	Den F K Cable TV Network Private Limited	0.10%	36.35	-0.17%	(3.41)	0.66%	0.04	-0.17%	(3.37)
6	Den Fateh Marketing Private Limited	-0.10%	(38.35)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
7	Futuristic Media and Entertainment Limited	2.32%	850.71	30.58%	611.85	0.66%	0.04	30.49%	611.89
8	Den Malayalam Telenet Private Limited	-0.03%	(12.17)	-0.02%	(0.38)	0.00%	-	-0.02%	(0.38)
9	Den Mod Max Cable Network Private Limited#	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
10	Den Nashik City Cable Network Private Limited	-0.03%	(11.01)	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
11	Den Satellite Cable TV Network Limited#	0.00%	-	0.42%	8.40	0.00%	-	0.42%	8.40
12	Den Supreme Satellite Vision Private Limited#	0.00%	-	0.01%	0.20	0.00%	-	0.01%	0.20
13	Den-Manoranjan Satellite Private Limited#	0.00%	-	0.23%	4.68	0.00%	-	0.23%	4.68
14	Drashti Cable Network Limited	-0.05%	(17.10)	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
15	Galaxy Den Media & Entertainment Private Limited#	0.00%	-	0.02%	0.49	0.00%	-	0.02%	0.49
16	Mahadev Den Cable Network Limited	-0.06%	(21.46)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
17	Mahavir Den Entertainment Private Limited	0.11%	39.75	0.04%	0.79	0.83%	0.05	0.04%	0.84
18	Meerut Cable Network Private Limited	-0.02%	(8.85)	-0.06%	(1.21)	0.00%	-	-0.06%	(1.21)
19	Radiant Satellite (India) Private Limited#	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
20	Den Rajkot City Communication Private Limited	0.07%	24.24	0.91%	18.28	0.00%	-	0.91%	18.28
21	Den Saya Channel Network Limited	0.07%	25.42	-0.13%	(2.68)	0.50%	0.03	-0.13%	(2.65)
22	Den Enjoy Navaratan Network Private Limited	0.08%	28.14	-0.25%	(4.92)	0.99%	0.06	-0.24%	(4.86)
23	Kishna DEN Cable Networks Private Limited#	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
24	Bhadohi DEN Entertainment Private Limited#	0.00%	-	-0.02%	(0.45)	0.00%	-	-0.02%	(0.45)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group		Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/ Loss	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
25	Eminent Cable Network Private Limited	0.40%	146.17	-0.57%	(11.38)	4.64%	0.28	-0.55%	(11.10)
26	Rose Entertainment Private Limited	0.01%	2.52	0.10%	2.00	7.28%	0.44	0.12%	2.44
27	Libra Cable Network Limited	0.08%	29.24	-0.20%	(4.00)	2.65%	0.16	-0.19%	(3.84)
28	Srishti DEN Networks Limited	-0.11%	(39.31)	-0.17%	(3.49)	0.99%	0.06	-0.17%	(3.43)
29	Mansion Cable Network Private Limited	0.55%	201.96	0.55%	11.09	11.42%	0.69	0.59%	11.78
30	Den Discovery Digital Networks Private Limited	0.12%	44.98	0.76%	15.29	-1.16%	(0.07)	0.76%	15.22
31	Den Premium Multilink Cable Network Private Limited	0.04%	15.84	0.05%	1.05	-0.55%	(0.03)	0.05%	1.02
32	Den Broadband Limited	0.66%	240.22	6.99%	139.92	0.33%	0.02	6.97%	139.94
33	VBS Digital Distribution Network Limited	0.03%	9.40	0.25%	5.07	0.00%	-	0.25%	5.07
Subtotal		**108.03%**	**39,536.13**	**92.74%**	**1,855.38**	**104.92%**	**6.34**	**92.78%**	**1,861.72**
Associates (Investments as per equity method)									
1	Den Satellite Network Private Limited*			0.19%	3.83	3.93%	0.24	0.20%	4.07
2	DEN ADN Network Private Limited			-0.08%	(1.65)	1.06%	0.06	-0.08%	(1.58)
	Less:								
	Adjustment arising out of consolidation	9.13%	3,340.48	-5.48%	(109.73)	-0.19%	(0.01)	-5.47%	(109.74)
	Non-controlling interests in subsidiaries	-1.10%	(400.81)	-1.67%	(33.32)	10.10%	0.61	-1.63%	(32.71)
Total		**100.00%**	**36,596.46**	**100.00%**	**2,000.62**	**100.00%**	**6.04**	**100.00%**	**2,006.66**

Entities merged in Futuristic Media and Entertainment Limited w.e.f 1st January, 2025

* Amount in Den Satellite Networks Private Limited includes amount of its following step down subsidiaries / associate also:

a) DEN New Broad Communication Private Limited

b) DEN ABC Cable Network Ambarnath Private Limited

c) Konark IP Dossiers Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. Den Networks Limited ("DEN") has received demand of Rs. 6,278.90 million from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on DEN; however,revised demand of Rs. 21,565.09 million including interest & penalty calculated upto the date of notice has been raised on Den Broadband Limited (wholly owned subsidiary of DEN) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable.

DEN has filed various petitions before the Hon'ble TDSAT challenging these demands. In all the petitions, the Hon'ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

43. In Previous year 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 statement of the Company because all the Amalgamating companies involved in the Scheme were wholly owned subsidiaries at group level.

The name of aforementioned 8 wholly owned subsidiaries of amalgamated company are as follows:

S. No.	**Name of Company**
1	Den Satellite Cable TV Network Limited
2	Kishna Den Cable Networks Private Limited
3	Bhadohi Den Entertainment Private Limited
4	Galaxy Den Media & Entertainment Private Limited
5	Den-Manoranjan Satellite Private Limited
6	Den Supreme Satellite Vision Private Limited
7	Radiant Satellite (India) Private Limited
8	Den Mod Max Cable Network Private Limited

44. Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Group has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiary) or

  (b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) The Group has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

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

46. The Consolidated Financial Statements were approved for issue by the Board of Directors on 14th April 2026.

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

Anuj Bhatia
Partner
Membership No. 122179

Date : 14th April, 2026

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

Sameer Manchanda
Chairman and Non-Executive Director
DIN : 00015459

Saurabh Sancheti
Non-Executive Director
DIN : 08349457

Naina Krishna Murthy
Independent Director
DIN : 01216114

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Shailender Nath Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary and Compliance Officer
M.No. : F8087

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of DEN Networks Limited will be held on **Wednesday, September 2, 2026 at 12:30 P.M. (IST)** through Video Conferencing **("VC")**/ Other Audio Visual Means **("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Anuj Jain (DIN: 08351295), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anuj Jain (DIN: 08351295), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to this Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

4. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time **("Listing Regulations")**, the applicable provisions of the Companies Act, 2013 **("Act")** read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company (or its successor entity) and the related parties (or their respective successor entity) as more specifically set out in Table nos. A1 and A2 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 and A2;

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Hema Kumari
Company Secretary and Compliance Officer

New Delhi, July 14, 2026

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2,
Kailas Industrial Complex, L.B.S Marg Park Site,
Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its General circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as **"MCA Circulars")**, permitted convening of the Annual General Meeting **("AGM" / "Meeting")** through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM")**, without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 **("Act")** read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. Anuj Jain (DIN: 08351295), Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

   Mr. Anuj Jain, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment.

   The relatives of Mr. Anuj Jain may be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of this Notice.

6. Details of Director retiring by rotation at this Meeting are provided in the **"Annexure I"** to this Notice.

DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories.**

   Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.dennetworks.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited **("NSDL")** has provided a facility for registration/ updation of e-mail address through the link: **https://eservices.nsdl.com/kyc-attributes/#/login**

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM through JioEvents by using their login credentials provided in the accompanying communication.**

      Members are requested to follow the procedure given below:

      (i) Launch internet browser by typing / clicking on the following link: **https://jioevents.jio.com/dennetworksagm** (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

      (ii) Click on **"Shareholders CLICK HERE"** button

      (iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on "Login"**.

      (iv) Upon logging-in, you will enter the Meeting Room.

b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No.13.C.(vii)(III).**

c) Members who would like to express their views or ask questions during the AGM may register themselves at **https://emeetings.Kfintech.com.** The Speaker Registration will be open from **Friday, August 28, 2026 to Sunday, August 30, 2026.** Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

d) All Members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

f) Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to nkj@nkj.co.in with a copy marked to einward.ris@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

h) Members who need assistance before or during the AGM, can contact KFinTech on **emeetings@kfintech.com** or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number **("EVEN")** in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

13. **A. E-VOTING FACILITY:**

The Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means **("e-voting")**. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **("remote e-voting")**.

Further, the facility for voting through electronic voting system will also be made available at the Meeting **("Insta Poll")** and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual Members holding shares of the Company in demat mode, (ii) Members other than individuals holding shares of the Company in demat mode (iii) Members holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	09:00 a.m. (IST) on, Saturday, August 29, 2026
End of remote e-voting:	05:00 p.m. (IST) on, Tuesday, September 1, 2026

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, August 26, 2026 ("Cut-off Date").

The Board of Directors has appointed Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprietor of N.K.J & Associates (Certificate of Practice No. 5233), or failing him Mr. Tanuj Vohra, Company Secretary in Practice (Certificate of Practice No. 5253), Partner, TVA & Co. LLP, Company Secretaries, as Scrutiniser to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The scrutiniser's decision on validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

(ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**

(iii) A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as **"INVALID"**.

(iv) **Only a person, whose name is recorded as on the Cut-off Date, in the Register of Members / Register of Beneficial Owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.**

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, **all "individual Members holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Click on the button **"Beneficial Owner"** available for login under **'IDeAS'** section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on **"Access to e-Voting"** under **Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: "DEN Networks Limited" on the next screen. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasitoken/home/login** or **www.cdslindia.com** and click on (a) **My Easi New (Token)** under **"Login"**; or (b) **Login to My Easi** option under **"Quick Links"** available at the bottom of homepage (best operational in Internet Explorer 10 or above and Mozilla Firefox). ii. A new page will open. Enter your User ID and Password; or PAN, for accessing Easi / Easiest. iii. On successful authentication, you will see Company Name: "DEN Networks Limited" on the next screen. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

2. **Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:** i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option **“Register Online for IDeAS”** available on the left hand side of the page or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** iii. Proceed to complete registration using your DP ID-Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2.** **Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link:**https://web.cdslindia.com/myeasitoken/Home/EasiRegistration** **or** **https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration** i. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. ii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. **Users may directly access the e-Voting module of NSDL as per the following procedure:** i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button **“Login”** available under **“Shareholder/Member”** section. iii. On the login page, enter User ID (i.e., (a)16-character demat account number held with NSDL, starting with IN);(b) alpha-numeric User ID already set by the Member), Login Type, i.e., through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. As an alternate OTP based login, click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp** Enter 8-digit DP ID, 8 digit Client ID, PAN, verification code as shown on the screen and click on ‘Generate OPT’ button. Enter the OTP received on your registered e-mail id / mobile nuber and click on ‘Log-in’ button. After successful authenticaton, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. iv. You will be able to see Company Name: “DEN Networks Limited” on the next screen. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3.** **Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following links: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT

Individual Members holding shares of the Company in Demat mode can access **e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for **“e-Voting”** will be available once they have successfully logged-in through their respective logins. Click on the option **“e-Voting”** and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	**Contact details in case of any technical issue on CDSL Website**
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at: **022-4886 7000**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 210 9911**

(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

(I)(A) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

(a) Launch internet browser by typing the URL: **https:// evoting.kfintech.com**

(b) Enter the login credentials **(User ID and password provided in the e-mail)**. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on **"LOGIN"**.

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number **(EVEN)** for DEN Networks Limited

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Institutional/ Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: **nkj@nkj.co.in** with a copy marked to **einward.ris@kfintech.com**. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "**Corporate Name EVEN"**.

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on **https://rkarisma.kfintech.com/Shareholders** or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at **investorrelations@denonline.in** or to KFinTech at **einward.ris@ kfintech.com**

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A). (a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the **"user profile details"** in their e-voting login on **https://evoting.kfintech.com**

(III) **Any person who becomes a Member of the Company after despatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**

(a) If the mobile number of the Member is registered against his/ her/its Folio No. / DP ID Client ID:

In case the shares are held in dematerialized mode: The Member may send SMS: MYEPWD <space> DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. to 9212993399

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID-Client ID, then on the home page of **https://evoting.kfintech.com**, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to **einward.ris@kfintech.com**. After due verification of the request, User ID and password will be sent to the Member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he/she/ it can use his/her/ its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: **https://evoting.kfintech.com** or contact KFinTech as per the details given under Note No. 13.E.

D. INSTA POLL:

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting screen (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING

(ix) **Members are requested to note the following contact details for addressing e-voting related grievances:**
Shri V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: einward.ris@kfintech.com

F. E-VOTING RESULT:

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or any person authorised by him. The result of e-voting will be announced within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: **www.dennetworks.com** and on the website of KFinTech at: **https://evoting.kfintech.com**. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the Registered Office/Corporate Office of the Company.

(xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Wednesday, September 2, 2026.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to **investorrelations@denonline.in** mentioning his / her/ its folio number / DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **Wednesday, August 26, 2026** by sending e-mail on **investorrelations@denonline.in**. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company had transferred the Share Application Money received and due for refund or unclaimed by Investors for seven consecutive years or more, to the Investor Education and Protection Fund **("IEPF")** established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in** and also on the website of the Company: **www.dennetworks.com**

Members may note that unclaimed share application money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned investors are advised to visit the weblink of the IEPF Authority **www.iepf.gov.in/IEPF/refund.html** or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.

OTHER INFORMATION:

17. As mandated by Securities and Exchange Board of India **("SEBI")**, securities of the Company can be transferred/ traded only in dematerialised mode. Members holding shares in physical mode are advised to avail of the facility of dematerialisation.

18. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

(i) For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: **https://eservices.nsdl.com/kyc-attributes/#/login** and for opt-in / opt-out of nomination through the link: **https://eservices.nsdl.com/instademat-kyc-nomination/#/login**

(ii) For shares held in physical mode by submitting to KFinTech, the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account details or changes /updation thereof	ISR -1
2	Confirmation of Signature of Member by the Banker	ISR -2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

20. Non-Resident Indian Members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account/renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account/renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at **https://dennetworks.com/corporate-announcement#corporate-governance** and are also available on the website of KFinTech at **https://ris.kfintech.com/clientservices/investors/isrs.aspx**

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13. E. above.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of Ajay Kumar Singh & Co., Cost Accountants (Firm Registration No. 000386), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027 and also approved the remuneration of ₹ 85,000/- (Rupees Eighty-five Thousand Only), excluding taxes, to be paid to them.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members.

ITEM NO. 4

The Company is engaged in distribution of television channels through digital cable distribution network. The annual consolidated turnover of the Company for the financial year ended March 31, 2026 is ₹ 974.28 crore (excluding duties and taxes).

In furtherance of its business activities, the Company has entered into/will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

All related party transactions of the Company are at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by an Independent Chartered Accountant Firm for arm's length consideration and a certificate in this regard is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. Three out of four members of the Audit Committee of the Company are independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the Members is sought (a) for related party transactions which in a financial year, exceed 10% of the annual consolidated turnover of the Company; and (b) for enhancement of limits earlier approved by the Members.

The approval of the Members pursuant to Resolution No. 4 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. A1 and A2.

In addition to the transactions set out in the Tables below, approval of the Members is also sought for any other transactions between the Company and the related parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions (to the maximum of 10% of the total value of limits) are included in the values set out in each of the Tables below.

In the event of any restructuring of the Company or related parties referred in Table nos. A1 and A2, resulting in transfer of the business carried on by these entities to successor entities, the approval of the Members pursuant to the Ordinary Resolution No. 4 proposed in this Notice shall be deemed to be approval for these transactions with or between such successor entities.

The values of related party transactions specified in the Tables below exclude duties and taxes.

The approval of the Members for the transactions set out in Table nos. A1 and A2 shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded and is not likely to exceed - a) the existing limits approved by Members, for transactions set out in Table no. A1; and b) the materiality threshold, for transactions set out in Table no. A2, till the approval of these transactions by the Members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended **("SEBI Master Circular")** along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" **("RPT Industry Standards")** are set forth below:

Table no. A1 - Transactions between the Company and Jiostar India Private Limited

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>Name of the related party, its relationship with the listed entity, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity</td><td>Name of the Related Party
Jiostar India Private Limited (formerly known as Star India Private Limited) (Jiostar)
Relationship and shareholding
Jiostar is a fellow subsidiary of the Company as per the Indian Accounting Standards.
The Company and Jiostar do not hold, directly or indirectly, any shareholding in each other.</td></tr>
<tr><td>2</td><td>Name of Director(s) or Key Managerial Personnel who is related, if any</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars</td><td>Jiostar pays fees to the Company for various services (which are commonly provided by Multi System Operators in the industry) rendered by the Company as per the agreement(s) entered into between the Company and Jiostar.
The above transactions are in accordance with commercial agreements and applicable regulations of the Telecom Regulatory Authority of India.
The above arrangements are continuing business transactions. Approval of the Members is being sought for aforesaid and allied transactions during the period from FY 2026-27 to FY 2028-29.</td></tr>
<tr><td>4</td><td>Value of the transaction</td><td>The Members of the Company, at the 17th Annual General Meeting held on September 16, 2024, approved a limit of ₹207 crore per annum for transactions at 3 above and allied transactions till FY2028-29. In view of the increase in the scale of business operations and higher anticipated transaction volume, the said limit is sought to be increased to i) ₹429 crore for FY 2026-27; and ii) ₹703 crore in each of the FY2027-28 and FY 2028-29 .</td></tr>
<tr><td>5</td><td>Value of the transaction as a percentage of-
(i) Listed entity's annual consolidated turnover for the immediately preceding financial year
(ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The estimated transaction value at 4 above for FY 2026-27 represents:
a. 44.03% of the annual consolidated turnover of the Company for FY 2025-26; and
b. 1.38% of the annual consolidated turnover of Jiostar for FY 2025-26.</td></tr>
<tr><td>6</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td>(Amount in ₹ Crore)
<table>
<tr><th>Nature of transactions</th><th>FY 2025-26</th><th>Quarter ended June 30, 2026</th></tr>
<tr><td>transactions at 3 above</td><td>206.96</td><td>93.73</td></tr>
</table>
The Members of the Company, at the 17th Annual General Meeting held on September 16, 2024, have approved the limit of ₹714 crore for subscription charges to be paid by the Company to Jiostar for carrying its various television channels through digital cable distribution network of the Company and allied transactions till FY 2028-29.
The value of subscription charges paid by the Company to Jiostar during FY 2025-26 and quarter ended June 30, 2026 is ₹333.60 crore and ₹93.40 crore, respectively.</td></tr>
<tr><td>7</td><td>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:
a. Amount of Trade advance
b. Tenure
c. Whether same is self-liquidating?</td><td>Not Applicable</td></tr>
</table>

8	Justification as to why the RPT is in the interest of the listed entity	The Company is engaged in distribution of television channels through its digital cable distribution network and Jiostar operates a number of television channels for broadcast and streaming of content. The transactions are in the interest of the parties. This is not a new related party transaction. The transactions of the Company with Jiostar have earlier been approved by the Members, at the 17th Annual General Meeting held on September 16, 2024, till FY 2028-29. Considering the increase in the scale of business operations and higher anticipated transaction volumes, approval of the Members is sought for enhanced limits for FY 2026-27 to FY 2028-29.
9	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10	Any other information that may be relevant	The Members of the Company, at the 17th Annual General Meeting held on September 16, 2024, have approved the limit of ₹714 crore for subscription charges to be paid by the Company to Jiostar for carrying its various television channels through digital cable distribution network of the Company and allied transactions till FY 2028-29. There is no change in the said limit approved by the Members. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer Annexure II for other details as per the RPT Industry Standards.

Table no. A2 - Transactions between the Company and Den Ambey Cable Networks Private Limited

S. No.	Particulars	Details
1	Name of the related party, its relationship with the listed entity including nature of its concern or interest (financial or otherwise), shareholding of the listed entity whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity	**Name of the Related Party** Den Ambey Cable Networks Private Limited (Den Ambey) **Relationship and shareholding** Den Ambey is a subsidiary of the Company. The Company holds 61% of paid-up equity share capital of Den Ambey. Den Ambey does not hold, directly or indirectly, any shareholding in the Company.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	i. Den Ambey pays fees to the Company towards feeder charges for carrying various channels of the broadcasters on it's distribution network along with charges for other support services rendered by the Company. ii. The Company pays fees to Den Ambey for carrying television channels, running marketing activities and various other services rendered by Den Ambey to the Company. The above transactions at 3(i) & (ii) is/will be based on the commercial agreements and applicable regulations of the Telecom Regulatory Authority of India. iii. Sale of set top boxes and other equipment by the Company to Den Ambey. The above transactions at 3(iii) will be at market price or cost-plus margin, as applicable.

<table>
<tr><td></td><td></td><td>The above arrangements are continuing business transactions. Approval of the Members is being sought for aforesaid and allied transactions during the period from FY 2026-27 to FY 2030-31.</td></tr>
<tr><td>4</td><td>Value of the Transaction</td><td>(a) The Company estimates that the monetary value for transactions at 3(i) above and allied transactions - i) for FY 2026-27 to be upto ₹61 crore; and ii) in each of the subsequent financial years from FY2027-28 to FY 2030-31 to be upto ₹134 crore.
(b) The Company estimates that the monetary value for transactions at 3(ii) above and allied transactions - i) for FY2026-27 to be upto ₹51 crore; and ii) in each of the subsequent financial years from FY2027-28 to FY2030-31 to be upto ₹172 crore.
(c) The Company estimates that the monetary value for transactions at 3(iii) above and allied transactions- i) for FY2026-27 to be upto ₹2.50 crore; and ii) in each of the subsequent financial years from FY2027-28 to FY2030-31 to be upto ₹4.50 crore.</td></tr>
<tr><td>5</td><td>Value of the transaction as a percentage of-
(i) Listed entity's annual consolidated turnover for the immediately preceding financial year
(ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>i. The estimated transaction value at 4(a) above for FY2026-27 represents:
a. 6.26% of the annual consolidated turnover of the Company for FY2025-26; and
b. 91.67% of the annual standalone turnover of Den Ambey for FY2025-26.
ii. The estimated transaction value at 4(b) above for FY2026-27 represents:
a. 5.23% of the annual consolidated turnover of the Company for FY2025-26; and
b. 76.65% of the annual standalone turnover of Den Ambey for FY2025-26.
iii. The estimated transaction value at 4(c) above for FY2026-27 represents:
a. 0.26% of the annual consolidated turnover of the Company for FY2025-26; and
b. 3.76% of the annual standalone turnover of Den Ambey for FY2025-26.</td></tr>
<tr><td>6</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td>(Amount in ₹ Crore)
<table>
<tr><th>Nature of transactions</th><th>FY 2025-26</th><th>Quarter ended June 30, 2026</th></tr>
<tr><td>Transactions at 3(i) above</td><td>48.95</td><td>11.97</td></tr>
<tr><td>Transactions at 3(ii) above</td><td>37.40</td><td>8.10</td></tr>
<tr><td>Transactions at 3(iii) above</td><td>0.45</td><td>0.07</td></tr>
</table></td></tr>
<tr><td>7</td><td>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:
a. Amount of Trade advance
b. Tenure
c. Whether same is self-liquidating?</td><td>Not Applicable</td></tr>
</table>

8	Justification as to why the RPT is in the interest of the listed entity	Den Ambey is engaged in the distribution of television channels through its digital cable distribution network across the eastern region of Uttar Pradesh. The wide reach of Den Ambey in the said region is leveraged by the Company to expand its cable television distribution business, while Den Ambey benefits from the Company's industry expertise and pan-India presence. In order to achieve cost efficiencies, the Company purchases set top boxes and other equipment in bulk as part of its regular business operations, including for onward sale to its subsidiaries. This mutually beneficial arrangement strengthens the distribution networks of both companies, enhances their market share in the region, and serves the commercial interests of both parties.
9	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer Annexure II for other details as per the RPT Industry Standards.

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Chief Executive Officer of the Company as required under the RPT Industry Standards.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board of Directors

Hema Kumari
Company Secretary and Compliance Officer

New Delhi, July 14, 2026

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2,
Kailas Industrial Complex, L.B.S Marg Park Site,
Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

ANNEXURE I TO THE NOTICE DATED JULY 14, 2026

Details of Director retiring by rotation at the Meeting

Mr. Anuj Jain	
Age	59 Years
Qualifications	B. Tech (AMU, India), MBA (CSU, San Jose USA)
Experience (including expertise in specific functional area) / Brief Resume	Mr. Anuj Jain has over 33 years of industry experience in multiple sectors.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anuj Jain is liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	₹1,00,000 by way of sitting fees (for attending Board meeting)
Remuneration proposed to be paid	He shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Date of first appointment on the Board	March 29, 2019
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Anuj Jain is not related to any other Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.
Number of meetings of the Board attended	FY 2025-26: 2 out of 4 meetings held
Directorship of other Boards as on March 31, 2026	Karexpert Technologies Private Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	NIL
Listed entities from which the Director has resigned in the past three years	Hathway Cable and Datacom Limited

By Order of the Board of Directors

Hema Kumari
Company Secretary and Compliance Officer

New Delhi, July 14, 2026

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Annexure II Other details as per RPT Industry Standards

1. Details of financial performance of related party and interest of promoter(s) / directors / key managerial personnel

S. No	Name of Related Party	Nature of Business	Country of Incorporation	Financial Performance of Related Party during FY 2025-26 (in ₹ crore)			Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
				Turnover	Net Profit (Profit after tax)	Networth	a. Name of the promoter/ director / KMP	b. Shareholding of the promoter/ director / KMP, whether direct or indirect, in the related party
1	Jiostar India Private Limited	Engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures.	India	30,818.9	3,145.10	56,295.2	None of Directors / KMPs / Promoter of the Company have any interest in the transaction.	Nil
2	Den Ambey Cable Networks Private Limited	Engaged in distribution of television channels through digital cable distribution network.	India	66.54	0.48	41.42	None of Directors / KMPs / Promoter of the Company have any interest in the transaction.	Nil

2. There was no default in any obligation undertaken by the related parties (covered in the table above) under a transaction or arrangement entered into with the Company during the FY 2025-26.
3. No bidding or other process was applied for choosing the related party for the above transactions.
4. None of the above transactions are omnibus in nature.

By Order of the Board of Directors

Hema Kumari
Company Secretary and Compliance Officer

New Delhi, July 14, 2026

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DEN
BROADBAND

DEN HD

DEN Networks Limited
Unit No. 116, First Floor, C Wing,
Bldg. No. 2, Kailas Industrial Complex,
L.B.S Marg, Park Site, Vikhroli(W),
Mumbai - 400 079, Maharashtra
www.dennetworks.com

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, Maharashtra, India
Landline: +91-22-25170178; Email: investorrelations@denonline.in
Website: www.dennetworks.com

Date: August 11, 2026

Dear Member(s),

Sub.: Annual Report for the Financial Year 2025-26

We thank you for your continued patronage as a shareowner of DEN Networks Limited ("the Company").

We are pleased to inform you that the Nineteenth Annual General Meeting of the Company will be held on **Wednesday, September 2, 2026 at 12:30 P.M. (IST)** through Video Conferencing / Other Audio Visual Means.

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those Members who have not registered their email address(es) either with the Company / Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) / Depository Participants / Depositories.

In this regard, we would like to inform you that, the Annual Report of the Company for the Financial Year 2025-26 is available on Company’s website and can be accessed at: https://dennetworks.com/upload/annualpdf/FY2026.pdf

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in dematerialised mode, with your Depository Participant; and
- in case shares are held in physical mode, with KFinTech at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1.

Please feel free to contact KFinTech, at the details mentioned below, in case you have any queries:

KFin Technologies Limited
(Unit: **DEN Networks Limited**)
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
Email: einward.ris@kfintech.com

Thanking you,

Yours faithfully,
For DEN Networks Limited

Sd/-
Hema Kumari
Company Secretary and Compliance Officer