



October 13, 2025

**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 Sir(s),

**Sub: Standalone and Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2025**

In continuation of our letter dated October 06, 2025 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2025, along with Independent Auditor's Review Reports thereon.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today i.e. October 13, 2025.

The aforesaid Financial Results can also be accessed at the Company's website at [www.dennetworks.com](http://www.dennetworks.com)

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:44 P.M.

This is for information and records.

Thanking you,

Yours faithfully,

For **DEN NETWORKS LIMITED**

**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, 400 079

Landline: +91 22 25170178 | E-mail: den@denonline.in | Website: www.dennetworks.com

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Den Networks Limited ("the Company")** for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355



**Anuj Bhatia**

Partner

Membership No. 122179

UDIN: 25122179BMLJCI3732

**Place:** Mumbai

**Date:** 13<sup>th</sup> October, 2025

**DEN NETWORKS LIMITED**

CTIN: L92490MH2007PLC344765

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	(Rs. in million, except per share data)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30th Sept'25	30th June'25	30th Sept'24	30th Sept'25	30th Sept'24	31st March'25
<b>1. Income</b>						
(a) Revenue from operations	2,480.15	2,456.06	2,447.12	4,936.21	4,872.87	9,891.45
(b) Other income	505.51	694.78	672.85	1,200.29	1,206.70	2,388.22
<b>2. Total income</b>	<b>2,985.66</b>	<b>3,150.84</b>	<b>3,119.97</b>	<b>6,136.50</b>	<b>6,079.57</b>	<b>12,279.77</b>
<b>3. Expenses</b>						
(a) Cost of traded items	16.97	12.92	70.07	29.89	102.82	165.62
(b) Content cost	1,511.94	1,487.89	1,389.64	2,999.83	2,798.77	5,794.60
(c) Placement fees	423.70	361.29	435.57	784.59	738.78	1,657.07
(d) Employee benefits expense	136.60	157.90	171.40	294.50	323.39	651.52
(e) Finance costs	4.60	5.50	5.18	10.10	10.75	20.70
(f) Depreciation and amortisation expenses	167.62	171.09	183.98	336.71	355.97	723.06
(g) Other expenses	403.58	369.54	387.45	773.12	789.20	1,678.73
<b>4. Total expenses</b>	<b>2,665.01</b>	<b>2,566.13</b>	<b>2,643.29</b>	<b>5,231.14</b>	<b>5,119.68</b>	<b>10,691.30</b>
<b>5. Profit before tax (2-4)</b>	<b>320.65</b>	<b>584.71</b>	<b>476.68</b>	<b>905.36</b>	<b>959.89</b>	<b>1,588.47</b>
<b>6. Tax expense</b>						
(a) Current tax	56.40	55.00	-	111.40	36.79	136.68
(b) Deferred tax	32.91	21.55	133.03	54.46	220.20	277.92
<b>7. Total tax expense</b>	<b>89.31</b>	<b>76.55</b>	<b>133.03</b>	<b>165.86</b>	<b>256.99</b>	<b>414.61</b>
<b>8. Profit after tax (5-7)</b>	<b>231.34</b>	<b>508.16</b>	<b>343.65</b>	<b>739.50</b>	<b>702.90</b>	<b>1,173.86</b>
<b>9. Other comprehensive income:</b>						
(A) (i) Items that will not be reclassified to profit and loss	1.64	1.01	0.57	2.55	1.83	6.51
(ii) Income tax effect on above	(0.42)	(0.25)	(0.14)	(0.57)	(0.46)	(1.54)
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
(ii) Income tax effect on above	-	-	-	-	-	-
<b>10. Total other comprehensive income</b>	<b>1.22</b>	<b>0.76</b>	<b>0.43</b>	<b>1.98</b>	<b>1.37</b>	<b>4.97</b>
<b>11. Total comprehensive income (8+10)</b>	<b>232.56</b>	<b>508.92</b>	<b>344.08</b>	<b>741.48</b>	<b>704.27</b>	<b>1,178.83</b>
<b>12. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>
<b>13. Other Equity excluding revaluation reserve</b>						<b>32,539.29</b>
<b>14. Earnings per share (EPS) (Face value Rs. 10/-)</b>						
(a) Basic EPS	0.49*	1.07*	0.72*	1.55*	1.47*	2.46
(b) Diluted EPS	0.49*	1.07*	0.72*	1.55*	1.47*	2.46

\*not annualised  
See accompanying notes to the standalone unaudited financial results



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

1. The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
2. The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 13th October, 2025. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30th September, 2025.
3. The Company is engaged only in the cable business hence there is no separate reportable segment as per requirements of Ind AS 108 – Operating Segments.
4. During the year ended 31st March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been invested in mutual funds and fixed deposits, pending utilisation for the same.

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



*[Signature]*  
**SAMEER MANCHANDA**  
Chairman and  
Non-Executive Director  
DIN: 00015459

*[Signature]*  
**S.N. Sharma**  
Chief Executive Officer

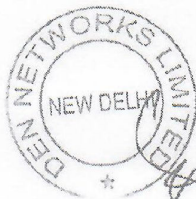
New Delhi  
13th October, 2025



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

Particulars	(Rs. in million)	
	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,022.11	2,189.43
(b) Capital work-in-progress	100.26	121.66
(c) Other intangible assets	39.67	52.97
(d) Financial assets		
(i) Investments	5,086.33	5,086.33
(ii) Other Financial assets	26.62	26.38
(e) Deferred tax assets (net)	525.00	580.13
(f) Non-current tax assets (net)	83.83	126.91
(g) Other non-current assets	777.33	543.95
<b>Total non-current assets</b>	<b>8,661.15</b>	<b>8,727.76</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Investments	15,534.45	14,320.16
(ii) Trade receivables	1,816.73	2,082.50
(iii) Cash and cash equivalents	42.49	106.11
(iv) Bank balances other than cash and cash equivalents	16,092.30	16,383.14
(v) Other financial assets	1,098.91	409.97
(b) Other current assets	594.85	467.00
<b>Total current assets</b>	<b>35,179.73</b>	<b>33,768.88</b>
<b>Total assets</b>	<b>43,840.88</b>	<b>42,496.64</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	33,280.77	32,539.29
<b>Total equity</b>	<b>38,048.43</b>	<b>37,306.95</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	184.51	200.38
(b) Provisions	21.29	20.97
(c) Other non-current liabilities	69.54	72.63
<b>Total non-current liabilities</b>	<b>275.34</b>	<b>293.98</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	30.91	29.45
(ii) Trade payables		
-dues of micro enterprises and small enterprises	12.80	6.68
-dues of creditors other than micro enterprises and small enterprises	4,401.92	3,752.41
(iii) Other financial liabilities	169.17	252.99
(b) Provisions	7.51	8.63
(c) Current tax liabilities	50.20	-
(d) Other current liabilities	844.60	845.55
<b>Total current liabilities</b>	<b>5,517.11</b>	<b>4,895.71</b>
<b>Total liabilities</b>	<b>5,792.45</b>	<b>5,189.69</b>
<b>Total equity and liabilities</b>	<b>43,840.88</b>	<b>42,496.64</b>

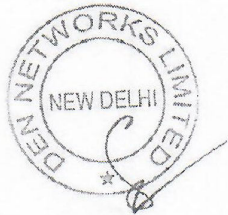


**DEN NETWORKS LIMITED**  
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Park Site Vikhroli(W), Mumbai -400079

**UNAUDITED STANDALONE CASH FLOW STATEMENT**

Particulars	(Rs. in million)	
	Half year ended 30.09.2025	Half year ended 30.09.2024
<b>A. Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit and Loss	905.36	959.89
Adjustments for :		
Depreciation and amortisation expense	338.71	355.97
Finance costs	9.35	10.49
Provision for impairment in value of investments	0.61	-
Net (gain)/loss on foreign currency transactions and translation	(0.12)	-
Allowance on trade receivables and advances	76.71	9.11
(Profit)/ Loss on disposal of property, plant and equipment	(0.56)	(0.78)
Interest income	(626.12)	(352.03)
Net gain on sale of current investments and income on current investments	(571.24)	(851.05)
Liabilities/ excess provisions written back (net)	(32.56)	(84.81)
<b>Operating profit before working capital changes</b>	<b>100.14</b>	<b>46.79</b>
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	186.38	(346.35)
Other Receivables	(1,055.46)	(120.53)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	686.55	403.57
Other Payables	(7.84)	(208.22)
Provisions	1.85	8.82
Cash generated from/ (used in) operations	(88.38)	(215.92)
Net income tax refunds/(paid)	(18.11)	2.29
<b>Net cash flow from/ (used in) operating activities</b>	<b>(A) (106.49)</b>	<b>(213.63)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(217.35)	(69.50)
Proceeds from sale of property, plant and equipment	11.15	1.96
Bank balances not considered as Cash and cash equivalents		
- Placed	(33.35)	(1,973.59)
- matured	717.11	5,288.19
Purchase of Investments	(7,066.14)	(9,731.01)
Sale of Investments	6,423.09	5,985.44
Purchase of non-current investments in Subsidiary	-	130.00
Interest received	218.31	634.47
<b>Net cash flow from / (used in) investing activities</b>	<b>(B) 52.82</b>	<b>265.96</b>
<b>C. Cash flow from financing activities</b>		
Lease Payments	(23.76)	(21.95)
Fixed Deposit Pledged (Net)	13.81	(13.81)
<b>Net cash flow from / (used in) financing activities</b>	<b>(C) (9.95)</b>	<b>(35.76)</b>
Net (decrease)/increase in cash and cash equivalents	<b>(A+B+C) (63.62)</b>	16.57
Cash and cash equivalents as at the beginning of the period	106.11	171.73
<b>Cash and cash equivalents at the end of the period*</b>	<b>42.49</b>	<b>188.30</b>
* Comprises:		
a. Cash on hand	0.02	0.02
b. Balance with scheduled banks		
i. in current accounts	29.97	3.78
ii. in deposit accounts		
- original maturity of 3 months or less	12.50	184.50
	<b>42.49</b>	<b>188.30</b>



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

To,  
The Board of Directors of  
DEN NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Den Networks Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September, 2025 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the entities listed in Annexure A.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 24 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 3,943.46 million as at 30<sup>th</sup> September, 2025, total revenue of Rs. 1,098.65 million and Rs. 2,027.16 million, total net profit/(loss) after tax Rs. 53.88 million and Rs. 51.22 million and total comprehensive income of Rs. 53.96 million and Rs. 51.32 million for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 respectively, and cash inflow (net) of Rs. 3.16 million for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (10.01) million and Rs. (27.97) million and total comprehensive income of Rs. (9.93) million and Rs. (27.82) million for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 respectively, as considered in the unaudited consolidated financial results in respect of 5 associates. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355



**Anuj Bhatia**

Partner

Membership No. 122179

UDIN: 25122179BMLJCJ1734



Place: Mumbai

Date: 13<sup>th</sup> October, 2025

**Annexure A**

**List of entities consolidated**

**a) Subsidiaries**

<b>S. No.</b>	<b>Name of Company</b>
1	Den Broadband Limited
2	Futuristic Media and Entertainment Limited
3	Den Budaun Cable Network Private Limited
4	Den F K Cable TV Network Private Limited
5	Meerut Cable Network Private Limited
6	Den Kashi Cable Network Limited
7	Eminent Cable Network Private Limited
8	Rose Entertainment Private Limited
9	Mansion Cable Network Private Limited
10	Den Malayalam Telenet Private Limited
11	Drashti Cable Network Limited
12	Mahadev Den Cable Network Limited
13	Den Rajkot City Communication Private Limited
14	Den Nashik City Cable Network Private Limited
15	Den Discovery Digital Networks Private Limited
16	Den Premium Multilink Cable Network Private Limited
17	Srishti Den Networks Limited
18	Den Enjoy Cable Networks Private Limited
19	Den Enjoy Navaratan Network Private Limited
20	Den Fateh Marketing Private Limited
21	Mahavir Den Entertainment Private Limited
22	Den Ambey Cable Networks Private Limited
23	VBS Digital Distribution Network Limited
24	Den Saya Channel Network Limited
25	Libra Cable Network Limited

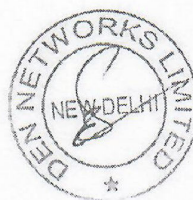
**b) Associate entities**

<b>S. No.</b>	<b>Name of Company</b>
1	Den Satellite Network Private Limited
2	DEN New Broad Communication Private Limited
3	Konark IP Dossiers Private Limited
4	DEN ABC Cable Network Ambarnath Private Limited
5	DEN ADN Network Private Limited



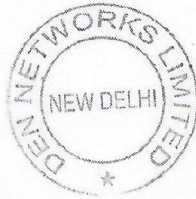
**DEN NETWORKS LIMITED**  
CIN: L92490MH2007PLC344765  
Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kailas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	(Rs. in million except per share data)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30th Sep'25	30th Jun'25	30th Sep'24	30th Sep'25	30th Sep'24	31st Mar'25
<b>1. Income</b>						
(a) Revenue from operations	2,414.26	2,412.73	2,490.80	4,826.99	4,966.08	10,054.08
(b) Other income	517.12	795.74	691.83	1,223.86	1,243.82	2,441.26
<b>2. Total income</b>	<b>2,931.38</b>	<b>3,119.47</b>	<b>3,182.63</b>	<b>6,050.85</b>	<b>6,209.90</b>	<b>12,495.34</b>
<b>3. Expenses</b>						
(a) Content cost	1,524.52	1,500.73	1,402.93	3,025.35	2,825.57	5,847.99
(b) Employee benefits expense	173.29	193.18	207.96	366.47	395.20	797.76
(c) Finance costs	4.60	5.51	5.18	10.11	10.75	20.90
(d) Depreciation and amortisation expense	232.53	243.57	274.09	476.10	530.98	1,057.65
(e) Other expenses	526.49	508.96	601.54	1,035.45	1,184.51	2,287.61
<b>4. Total expenses</b>	<b>2,461.53</b>	<b>2,451.95</b>	<b>2,491.70</b>	<b>4,813.48</b>	<b>4,946.01</b>	<b>10,011.91</b>
<b>5. Profit before share in profit/ (loss) of associates and tax expense (2-4)</b>	<b>469.85</b>	<b>667.52</b>	<b>690.93</b>	<b>1,137.37</b>	<b>1,263.89</b>	<b>2,483.43</b>
6. Share of profit/ (loss) of associates	(10.01)	(17.96)	(2.00)	(27.97)	(18.25)	2.19
<b>7. Profit before tax (5+6)</b>	<b>459.84</b>	<b>649.56</b>	<b>688.93</b>	<b>1,109.40</b>	<b>1,245.64</b>	<b>2,485.62</b>
<b>8. Tax expense</b>						
(a) Current tax	71.54	90.53	27.23	162.07	54.62	229.53
(b) Deferred tax	36.59	22.63	145.21	59.22	229.62	280.79
<b>9. Total tax expense</b>	<b>108.13</b>	<b>113.16</b>	<b>172.44</b>	<b>221.29</b>	<b>284.24</b>	<b>510.32</b>
<b>10. Profit after tax (7-9)</b>	<b>351.71</b>	<b>536.40</b>	<b>516.49</b>	<b>888.11</b>	<b>949.40</b>	<b>1,975.30</b>
<b>11. Other comprehensive income:</b>						
(a) Items that will not be reclassified to profit and loss	1.02	1.03	0.67	2.05	2.05	8.63
(b) Income tax effect on above	(0.42)	(0.26)	(0.14)	(0.68)	(0.46)	(2.28)
(c) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	0.08	0.07	0.03	0.15	(0.01)	0.30
<b>12. Total other comprehensive income</b>	<b>0.68</b>	<b>0.84</b>	<b>0.56</b>	<b>1.52</b>	<b>1.58</b>	<b>6.65</b>
<b>13. Total comprehensive income (10+12)</b>	<b>352.39</b>	<b>537.24</b>	<b>517.05</b>	<b>889.63</b>	<b>950.98</b>	<b>1,981.95</b>
<b>14. Profit / (Loss) attributable to:</b>						
- Owners of the Company	351.61	542.20	520.51	893.81	975.67	2,000.62
- Non-controlling interest	0.10	(5.80)	(4.02)	(5.70)	(26.27)	(33.32)
	<b>351.71</b>	<b>536.40</b>	<b>516.49</b>	<b>888.11</b>	<b>949.40</b>	<b>1,967.30</b>
<b>15. Other comprehensive income attributable to:</b>						
- Owners of the Company	0.67	0.82	0.49	1.49	1.44	6.04
- Non-controlling interest	0.01	0.02	0.07	0.03	0.14	0.61
	<b>0.68</b>	<b>0.84</b>	<b>0.56</b>	<b>1.52</b>	<b>1.58</b>	<b>6.65</b>
<b>16. Total comprehensive income attributable to:</b>						
- Owners of the Company	352.28	543.02	521.00	895.30	977.11	2,006.66
- Non-controlling interest	0.11	(5.78)	(3.95)	(5.67)	(26.13)	(32.71)
	<b>352.39</b>	<b>537.24</b>	<b>517.05</b>	<b>889.63</b>	<b>950.98</b>	<b>1,973.95</b>
17. Paid-up equity share capital (net) (Face value Rs. 10/-)	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
18. Other equity (excluding revaluation reserve)						31,427.99
<b>19. Earnings per share (EPS) (Face value Rs. 10/-)</b>						
(a) Basic	0.74*	1.14*	1.09*	1.87*	2.05*	4.20
(b) Diluted	0.74*	1.14*	1.09*	1.87*	2.05*	4.20
*not annualised						
<b>See accompanying notes to the consolidated unaudited financial results</b>						



**Notes to the consolidated unaudited financial results:**

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company' or 'the Parent Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 13th October 2025. The Statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended 30th September 2025.
- 4 During the year ended 31 March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been invested in mutual funds and fixed deposits, pending utilisation for the same.



*[Handwritten Signature]*  
For and on behalf of the Board of Directors  
of DEN NETWORKS LIMITED

**Sameer Manchanda**  
Chairman and Non-Executive Director  
DIN: 00015459

*[Handwritten Signature]*

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

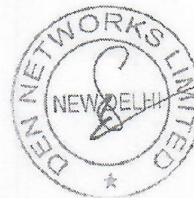
New Delhi  
13th October, 2025



*[Handwritten mark]*

**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  
**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	(Rs. in million)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30th Sep'25	30th Jun'25	30th Sep'24	30th Sep'25	30th Sep'24	31st Mar'25
<b>Segment Revenue</b>						
(a) Cable distribution network	2,339.61	2,353.09	2,419.26	4,692.70	4,616.32	9,780.35
(b) Broadband	119.55	104.64	116.54	224.29	237.76	453.73
<b>Gross Revenue</b>	<b>2,459.26</b>	<b>2,457.73</b>	<b>2,535.80</b>	<b>4,916.99</b>	<b>5,056.08</b>	<b>10,234.08</b>
Less: Inter Segment Revenue	45.00	45.00	45.00	90.00	90.00	180.00
<b>Net Revenue</b>	<b>2,414.26</b>	<b>2,412.73</b>	<b>2,490.80</b>	<b>4,826.99</b>	<b>4,966.08</b>	<b>10,054.08</b>
<b>Segment Results</b>						
(a) Cable distribution network	(47.24)	(21.01)	24.34	(69.25)	43.11	124.60
(b) Broadband	4.57	(12.70)	(20.06)	(8.13)	(14.29)	(61.53)
<b>Total</b>	<b>(42.67)</b>	<b>(33.71)</b>	<b>4.28</b>	<b>(76.38)</b>	<b>28.82</b>	<b>63.07</b>
Add/(Less) :						
i. Finance costs	(4.60)	(5.51)	(5.18)	(10.11)	(10.75)	(20.90)
ii. Other income	517.12	706.74	691.83	1,223.85	1,243.62	2,441.26
<b>Profit before share in profit/ (loss) of associates and tax expense</b>	<b>469.85</b>	<b>667.52</b>	<b>690.93</b>	<b>1,137.37</b>	<b>1,261.89</b>	<b>2,483.43</b>
Add : Share of profit/(loss) of associates	(10.01)	(17.96)	(2.00)	(27.97)	(18.25)	2.19
<b>Profit before tax</b>	<b>459.84</b>	<b>649.56</b>	<b>688.93</b>	<b>1,109.40</b>	<b>1,243.64</b>	<b>2,485.62</b>
Less: Tax expense	108.13	113.16	172.44	221.29	294.24	518.32
<b>Profit after tax</b>	<b>351.71</b>	<b>536.40</b>	<b>516.49</b>	<b>888.11</b>	<b>949.40</b>	<b>1,967.30</b>
<b>Segment Assets</b>						
(a) Cable distribution network	9,509.39	9,122.48	9,114.95	9,509.39	9,114.95	8,944.17
(b) Broadband	333.04	334.20	403.85	333.04	403.85	361.62
<b>Total segment assets</b>	<b>9,842.43</b>	<b>9,456.68</b>	<b>9,518.80</b>	<b>9,842.43</b>	<b>9,518.80</b>	<b>9,305.19</b>
Add: Unallocated assets	33,168.46	32,789.59	31,133.49	33,168.46	31,133.49	32,116.72
<b>Total assets</b>	<b>43,010.89</b>	<b>42,246.27</b>	<b>40,652.29</b>	<b>43,010.89</b>	<b>40,652.29</b>	<b>41,421.91</b>
<b>Segment Liabilities</b>						
(a) Cable distribution network	5,280.16	4,859.84	4,792.36	5,280.16	4,792.36	4,579.76
(b) Broadband	244.64	252.73	274.86	244.64	274.86	245.69
<b>Total segment liabilities</b>	<b>5,524.80</b>	<b>5,112.57</b>	<b>5,067.22</b>	<b>5,524.80</b>	<b>5,067.22</b>	<b>4,825.45</b>
Add: Unallocated liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>5,524.80</b>	<b>5,112.57</b>	<b>5,067.22</b>	<b>5,524.80</b>	<b>5,067.22</b>	<b>4,825.45</b>



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**CONSOLIDATED BALANCE SHEET**

(Rs. in million)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,800.23	3,074.39
(b) Capital work-in-progress	115.15	143.36
(c) Goodwill on consolidation	1,495.83	1,495.83
(d) Other intangible assets	43.44	57.70
(e) Financial assets		
(i) Investments	625.16	652.98
(ii) Other financial assets	33.60	33.33
(f) Non-current tax assets (net)	254.21	268.55
(g) Deferred tax assets (net)	783.65	843.54
(h) Other non-current assets	984.45	745.41
<b>Total non-current assets</b>	<b>7,135.72</b>	<b>7,315.09</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Investments	15,890.50	14,511.45
(ii) Trade receivables	1,344.93	1,504.69
(iii) Cash and cash equivalents	99.09	159.23
(iv) Bank balances other than cash and cash equivalents	16,553.64	16,792.99
(v) Loans	-	-
(vi) Other financial assets	1,239.72	511.73
(b) Other current assets	747.29	626.73
<b>Total current assets</b>	<b>35,875.17</b>	<b>34,106.82</b>
<b>Total assets</b>	<b>43,010.89</b>	<b>41,421.91</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	32,323.29	31,427.99
<b>Equity attributable to owners of the Company</b>	<b>37,090.95</b>	<b>36,195.65</b>
Non-controlling interests	395.14	400.81
<b>Total equity</b>	<b>37,486.09</b>	<b>36,596.46</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	184.51	200.38
(b) Provisions	49.78	45.90
(c) Other non-current liabilities	119.63	130.76
<b>Total non-current liabilities</b>	<b>353.92</b>	<b>377.04</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	30.91	29.45
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	13.35	6.84
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,668.92	2,916.14
(iii) Other financial liabilities	175.01	250.62
(b) Provisions	16.62	17.46
(c) Current tax liabilities (net)	60.91	-
(d) Other current liabilities	1,205.16	1,227.90
<b>Total current liabilities</b>	<b>5,170.88</b>	<b>4,448.41</b>
<b>Total liabilities</b>	<b>5,524.80</b>	<b>4,825.45</b>
<b>Total equity and liabilities</b>	<b>43,010.89</b>	<b>41,421.91</b>



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DEN NETWORKS LIMITED  
CIN: L92490MH2007PLC344765

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in million)

Particulars	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
<b>A. Cash flow from operating activities</b>		
Net Profit Before Tax as per Consolidated Statement of Profit and Loss	1,109.40	1,243.64
Adjustments for :		
Depreciation and amortisation expense	476.10	530.98
Finance costs	9.35	10.49
Net (gain)/loss on foreign currency transactions and translation	(0.12)	(0.01)
Provision for Impairment of capital-work-in-progress	0.93	1.33
Allowance on trade receivables , advances, Loans & Interest thereon	46.66	3.07
Net (gain) / Loss on sale of property, plant and equipment	(1.44)	(3.16)
Interest income	(639.89)	(368.70)
Net gain on sale of current investments and income on current investment	(580.08)	(869.09)
Liabilities/ excess provisions written back (net)	(59.04)	(98.56)
Share of Profit / (Loss) from associates	27.97	18.25
<b>Operating profit before working capital changes</b>	<b>389.84</b>	<b>468.24</b>
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	113.17	(299.22)
Other receivables	(1,086.41)	(295.04)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	810.75	475.88
Other payables	(32.24)	(136.07)
Provisions	5.09	11.40
<b>Cash generated from operations</b>	<b>200.20</b>	<b>225.19</b>
Net income tax (paid) / refunds	(86.82)	(89.93)
<b>Net cash flow from operating activities</b>	<b>(A) 113.38</b>	<b>135.26</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(238.20)	(167.10)
Proceeds from sale of property, plant and equipment	3.06	4.81
Bank balances not considered as Cash and cash equivalents		
- Placed	(84.66)	(2,058.42)
- Matured	724.48	5,352.01
Purchase of Investments	(7,345.23)	(10,115.43)
Sale of Investments	6,546.27	6,198.48
Movement of Loan (net)	1.90	6.00
Interest received	228.77	650.35
<b>Net cash from / (used in) investing activities</b>	<b>(B) (163.61)</b>	<b>(129.30)</b>
<b>C. Cash flow from financing activities</b>		
Fixed deposit pledged (net)	13.85	(14.36)
Lease payments	(23.76)	(21.95)
<b>Net cash from / (used in) financing activities</b>	<b>(C) (9.91)</b>	<b>(36.31)</b>
Net Increase / (decrease) in cash and cash equivalents	<b>(A+B+C) (60.14)</b>	<b>(30.35)</b>
Cash and cash equivalents as at the beginning of the period	159.23	265.57
<b>Cash and cash equivalents at the end of the period*</b>	<b>99.09</b>	<b>235.22</b>
*Comprises:		
a. Cash on hand	3.87	3.92
b. Balance with scheduled banks		
i. in current accounts	82.72	46.80
ii. in deposit accounts		
-original maturity of 3 months or less	12.50	184.50
	<b>99.09</b>	<b>235.22</b>



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