



October 13, 2023

**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, 2023**

In continuation of our letter dated October 6, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, 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, 2023 together with Limited Review Reports of the Statutory Auditors on the above Results.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, as approved by the Board, will also be available on the Company's website at [www.dennetworks.com](http://www.dennetworks.com)

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 05:20 P.M.

You are requested to take note of the same in your record.

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, 2023 and for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 ("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 is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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

*Vijay Napawaliya*



**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 23109859BGXRWN5457

**Place:** New Delhi  
**Date:** 13<sup>th</sup> October, 2023

**DEN NETWORKS LIMITED**

CIN: L92490MH2007PLC344765

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Particulars	(Rs. in million, except per share data)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30th Sept'23	30th June'23	30th Sept'22	30th Sept'23	30th Sept'22	31st March'23
<b>1. Income</b>						
(a) Revenue from operations	2,728.95	2,710.34	2,793.25	5,439.29	5,540.56	11,098.70
(b) Other Income	499.09	495.54	491.15	994.63	526.12	1,210.15
<b>2. Total income</b>	<b>3,228.04</b>	<b>3,205.88</b>	<b>3,284.40</b>	<b>6,433.92</b>	<b>6,066.68</b>	<b>12,308.85</b>
<b>3. Expenses</b>						
(a) Cost of traded items	36.24	35.86	54.45	72.10	166.73	319.69
(b) Content cost	1,460.16	1,593.91	1,558.66	3,054.07	2,983.25	5,928.25
(c) Placement fees	376.47	341.29	338.85	717.76	658.48	1,371.81
(d) Employee benefits expense	154.14	164.87	163.68	319.01	329.27	631.95
(e) Finance costs	6.03	6.85	2.01	12.88	2.01	13.83
(f) Depreciation and amortisation expenses	184.23	189.63	172.37	373.86	394.10	769.57
(g) Other expenses	380.32	321.67	378.06	701.99	758.12	1,557.10
<b>4. Total expenses</b>	<b>2,597.59</b>	<b>2,654.08</b>	<b>2,668.08</b>	<b>5,251.67</b>	<b>5,291.96</b>	<b>10,592.20</b>
<b>5. Profit before tax (2-4)</b>	<b>630.45</b>	<b>551.80</b>	<b>616.32</b>	<b>1,182.25</b>	<b>774.72</b>	<b>1,716.65</b>
<b>6. Tax expense</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	177.93	74.03	-	251.96	-	(1,116.44)
<b>7. Total tax expense</b>	<b>177.93</b>	<b>74.03</b>	<b>-</b>	<b>251.96</b>	<b>-</b>	<b>(1,116.44)</b>
<b>8. Profit after tax (5-7)</b>	<b>452.52</b>	<b>477.77</b>	<b>616.32</b>	<b>930.29</b>	<b>774.72</b>	<b>2,833.09</b>
<b>9. Other comprehensive income:</b>						
(A) (i) Items that will not be reclassified to profit and loss	2.17	(1.70)	0.10	0.47	11.69	10.39
(ii) Income tax effect on above	(0.55)	0.43	-	(0.12)	-	(2.61)
(B) (i) Items that will be reclassified to profit and loss	-	3.40	29.96	3.40	(45.80)	119.03
(ii) Income tax effect on above	-	(0.86)	-	(0.86)	-	0.86
<b>10. Total other comprehensive income</b>	<b>1.62</b>	<b>1.27</b>	<b>30.06</b>	<b>2.89</b>	<b>(34.11)</b>	<b>127.67</b>
<b>11. Total comprehensive income (8+10)</b>	<b>454.14</b>	<b>479.04</b>	<b>646.38</b>	<b>933.18</b>	<b>740.61</b>	<b>2,960.76</b>
<b>12. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
<b>13. Other Equity excluding revaluation reserve</b>						29,603.12
<b>14. Earnings per share (EPS) (Face value Rs. 10/-)</b>						
(a) Basic EPS	0.95*	1.00*	1.29*	1.95*	1.62*	5.94
(b) Diluted EPS	0.95*	1.00*	1.29*	1.95*	1.62*	5.94
*not annualised						
See accompanying notes to the standalone 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 2023. The Statutory auditor of the Company has carried out a limited review of the above results for the quarter and half year ended 30th September 2023.
- 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, commercial papers and fixed deposits, pending utilisation for the same.

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



A handwritten signature in blue ink, appearing to be 'Sameer Manchanda', written over a diagonal line.

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

A handwritten signature in blue ink, appearing to be 'S.N. Sharma', written over a horizontal line.

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

New Delhi  
13th October, 2023



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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 AS AT 30TH SEPTEMBER, 2023**

(Rs. in million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,618.08	2,695.66
(b) Capital work-in-progress	178.34	252.45
(c) Other intangible assets	58.00	58.49
(d) Financial assets	6,289.85	6,289.85
(i) Investments	24.93	24.54
(ii) Other Financial assets	861.76	1,114.69
(e) Deferred tax assets (net)	86.11	69.74
(f) Non-current tax assets (net)	376.43	551.19
(g) Other non-current assets		
<b>Total non-current assets</b>	<b>10,493.50</b>	<b>11,056.61</b>
<b>2. Current assets</b>		
(a) Financial assets	19,978.56	13,172.32
(i) Investments	2,217.03	1,854.45
(ii) Trade receivables	101.08	20.71
(iii) Cash and cash equivalents	7,358.28	12,666.80
(iv) Bank balances other than cash and cash equivalents	239.00	393.49
(v) Other financial assets	442.22	291.99
(b) Other current assets		
<b>Total current assets</b>	<b>30,336.17</b>	<b>28,399.76</b>
<b>Total assets</b>	<b>40,829.67</b>	<b>39,456.37</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	30,536.30	29,603.12
<b>Total equity</b>	<b>35,303.96</b>	<b>34,370.78</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial Liabilities	243.65	255.12
(i) Lease liabilities	91.84	96.10
(b) Provisions	167.65	234.53
(c) Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>503.14</b>	<b>585.75</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities	22.11	20.85
(i) Lease liabilities		
(ii) Trade payables	2.17	4.81
-dues of micro enterprises and small enterprises	3,875.94	3,172.65
-dues of creditors other than micro enterprises and small enterprises	286.47	178.67
(iii) Other financial liabilities	23.84	21.64
(b) Provisions	812.04	1,101.22
(c) Other current liabilities		
<b>Total current liabilities</b>	<b>5,022.57</b>	<b>4,499.84</b>
<b>Total liabilities</b>	<b>5,525.71</b>	<b>5,085.59</b>
<b>Total equity and liabilities</b>	<b>40,829.67</b>	<b>39,456.37</b>



**DEN NETWORKS LIMITED**  
CIN: L92490MH2007PLC344765

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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**  
(Rs. in million)

Particulars	Half Year Ended 30th September, 2023	Half Year Ended 30th September, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit and Loss	1,182.25	774.72
Adjustments for :	373.86	394.10
Depreciation and amortisation expense	12.88	2.01
Finance costs	2.01	-
Provision for capital-work-in-progress	0.04	0.16
Net (gain)/loss on foreign currency transactions and translation	64.38	0.93
Allowance on trade receivables and advances	(0.01)	(2.01)
(Profit)/ Loss on disposal of property, plant and equipment	(433.00)	(245.93)
Interest income	(545.58)	(158.34)
Net gain on sale of current investments and income on current investments	-	(118.59)
(Gain)/ Loss on sale of non-current investments	(16.04)	-
Dividend income	(209.39)	(103.36)
Liabilities/ excess provisions written back (net)	431.40	543.69
<b>Operating profit before working capital changes</b>		
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>	(426.88)	(162.85)
Trade receivables	(5.89)	(51.98)
Other Receivables		
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	727.78	390.48
Trade payables	(120.98)	(231.59)
Other Payables	(1.60)	(3.98)
Provisions	603.83	483.77
Cash generated from operations	(16.38)	(28.48)
Net income tax refunds/(paid)	587.45	455.29
<b>Net cash flow from/ (used in) operating activities</b>	(A)	
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(157.05)	(364.43)
Proceeds from sale of property, plant and equipment	73.00	31.98
Bank balances not considered as Cash and cash equivalents		
- matured	5,700.43	196.50
Purchase of Investments	(10,825.66)	(6,486.41)
Sale of Investments	4,671.59	7,291.68
Purchase of non-current investments in Subsidiary		
Proceeds from disposal of non-current investments		(730.00)
- Subsidiaries and Associate	16.04	448.14
Dividend Received	533.13	101.32
Interest received	11.48	488.78
<b>Net cash from / (used in) investing activities</b>	(B)	
<b>C. Cash flow from financing activities</b>		
Lease Payments	(21.61)	(3.61)
Fixed Deposit Pledged (Net)	(495.47)	(1,104.54)
Finance costs	(1.48)	-
<b>Net cash from / (used in) financing activities</b>	(C)	(1,108.15)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(A+B+C)	(164.08)
Cash and cash equivalents as at the beginning of the period	80.37	213.20
<b>Cash and cash equivalents at the end of the period*</b>	101.08	49.12
* Comprises:	0.02	0.08
a. Cash on hand		
b. Balance with scheduled banks	15.26	49.04
i. in current accounts		
ii. in deposit accounts	85.80	-
- original maturity of 3 months or less		
	101.08	49.12



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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, 2023 and for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September, 2023 ("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 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 11 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs.3,643.99 million as at 30<sup>th</sup> September, 2023, total revenue of Rs.880.67 million and Rs.1,790.31 million, total net profit/(loss) after tax Rs.66.64 million and Rs.96.75 million and total comprehensive income of Rs.66.65 million and Rs.96.74 million for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 respectively, and cash outflow (net) of Rs.4.78 million for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, as considered in the unaudited consolidated financial results. 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 is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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



7. The unaudited consolidated financial result includes the interim financial information/financial results of 21 subsidiaries, whose interim financial information/financial results reflect total Assets of Rs. 932.55 million as at 30<sup>th</sup> September, 2023, total revenue of Rs. 171.18 million and Rs. 354.47 million, total net profit/(loss) after tax of Rs.4.14 million and Rs.9.57 million and total comprehensive income of Rs.4.16 million and Rs.9.60 million for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 respectively, and cash outflow (net) of Rs. 76.06 million for the period from 1<sup>st</sup> April, 2023, to 30<sup>th</sup> September, 2023, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (13.57) million and Rs.(33.72) million and total comprehensive income of Rs. (13.57) million and Rs.(33.71) million for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, as considered in the unaudited consolidated financial results in respect of 5 associates. The interim financial information/financial results of the above subsidiaries and associates have not been reviewed by their auditors and are as per the management certified accounts as provided by the management. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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

*Vijay Napawaliya*

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 23109859BGXRWO1802



Place: New Delhi  
Date: 13<sup>th</sup> October, 2023

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



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



**DEN NETWORKS LIMITED**  
**CIN: L92490MH2007PLC344765**  
Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, 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, 2023**

(Rs. in million except per share data)						
Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30th Sep'23	30th Jun'23	30th Sep'22	30th Sep'23	30th Sep'22	31st Mar'23
<b>1. Income</b>						
(a) Revenue from operations	2,766.13	2,731.81	2,873.04	5,497.94	5,706.64	11,304.70
(b) Other income	515.85	498.26	385.16	1,014.11	424.53	1,121.12
<b>2. Total income</b>	<b>3,281.98</b>	<b>3,230.07</b>	<b>3,258.20</b>	<b>6,512.05</b>	<b>6,131.17</b>	<b>12,425.82</b>
<b>3. Expenses</b>						
(a) Content cost	1,474.75	1,608.47	1,573.19	3,083.22	3,010.93	5,990.31
(b) Employee benefits expense	199.87	211.64	213.14	411.51	432.69	833.07
(c) Finance costs	6.21	7.23	2.01	13.44	2.01	14.04
(d) Depreciation and amortisation expense	287.50	280.56	281.61	568.06	599.74	1,192.88
(e) Other expenses	660.49	602.10	709.33	1,262.59	1,476.42	2,959.89
<b>4. Total expenses</b>	<b>2,628.82</b>	<b>2,710.00</b>	<b>2,779.28</b>	<b>5,338.82</b>	<b>5,521.79</b>	<b>10,990.19</b>
<b>5. Profit before share in profit/ (loss) of associates and tax expense (2-4)</b>	<b>653.16</b>	<b>520.07</b>	<b>478.92</b>	<b>1,173.23</b>	<b>609.38</b>	<b>1,435.63</b>
<b>6. Share of profit/ (loss) of associates</b>	<b>(13.57)</b>	<b>(20.15)</b>	<b>6.76</b>	<b>(33.72)</b>	<b>13.76</b>	<b>(2.70)</b>
<b>7. Profit before tax (5+6)</b>	<b>639.59</b>	<b>499.92</b>	<b>485.68</b>	<b>1,139.51</b>	<b>623.14</b>	<b>1,432.93</b>
<b>8. Tax expense</b>						
(a) Current tax	0.50	1.70	0.31	2.20	6.56	4.75
(b) Deferred tax	183.04	75.42	4.15	258.46	8.30	(935.40)
<b>9. Total tax expense</b>	<b>183.54</b>	<b>77.12</b>	<b>4.46</b>	<b>260.66</b>	<b>14.86</b>	<b>(930.65)</b>
<b>10. Profit after tax (7-9)</b>	<b>456.05</b>	<b>422.80</b>	<b>481.22</b>	<b>878.85</b>	<b>608.28</b>	<b>2,363.58</b>
<b>11. Other comprehensive income:</b>						
(A) (i) Items that will not be reclassified to profit and loss	2.08	(0.60)	0.23	1.48	12.49	13.55
(ii) Income tax effect on above	(0.55)	0.43	(0.02)	(0.12)	(0.04)	(3.25)
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	0.00	0.01	0.02	0.01	0.03	0.05
(B) (i) Items that will be reclassified to profit and loss	-	3.40	29.96	3.40	(45.80)	119.03
(ii) Income tax effect on above	-	(0.86)	-	(0.86)	-	0.86
<b>12. Total other comprehensive income</b>	<b>1.53</b>	<b>2.38</b>	<b>30.19</b>	<b>3.91</b>	<b>(33.32)</b>	<b>130.24</b>
<b>13. Total comprehensive income (10+12)</b>	<b>457.58</b>	<b>425.18</b>	<b>511.41</b>	<b>882.76</b>	<b>574.96</b>	<b>2,493.82</b>
<b>14. Profit / (Loss) attributable to :</b>						
- Owners of the Company	456.82	426.23	475.06	883.05	603.33	2,428.52
- Non-controlling interest	(0.77)	(3.43)	6.16	(4.20)	4.95	(64.94)
	<b>456.05</b>	<b>422.80</b>	<b>481.22</b>	<b>878.85</b>	<b>608.28</b>	<b>2,363.58</b>
<b>15. Other comprehensive income attributable to :</b>						
- Owners of the Company	1.52	2.38	30.17	3.90	(33.37)	129.47
- Non-controlling interest	0.01	-	0.02	0.01	0.05	0.77
	<b>1.53</b>	<b>2.38</b>	<b>30.19</b>	<b>3.91</b>	<b>(33.32)</b>	<b>130.24</b>
<b>16. Total comprehensive income attributable to :</b>						
- Owners of the Company	458.34	428.61	505.23	886.95	569.96	2,557.99
- Non-controlling interest	(0.76)	(3.43)	6.18	(4.19)	5.00	(64.17)
	<b>457.58</b>	<b>425.18</b>	<b>511.41</b>	<b>882.76</b>	<b>574.96</b>	<b>2,493.82</b>
<b>17. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
<b>18. Other equity (excluding revaluation reserve)</b>						27,306.01
<b>19. Earnings per share (EPS) (Face value Rs. 10/-)</b>						
(a) Basic	0.96*	0.89*	1.00*	1.85*	1.27*	5.09
(b) Diluted	0.96*	0.89*	1.00*	1.85*	1.27*	5.09
*not annualised						
<b>See accompanying notes to the consolidated 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 2023. The Statutory Auditor of the company has carried out a limited review of the abovesaid results.
- 4 During the year ended 31 March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been invested in mutual funds, commercial papers and fixed deposits, pending utilisation for the same.



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

**SAMBER MANCHANDA**  
Chairman and Non-Executive Director  
DIN: 00015459

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

New Delhi  
13th October, 2023



*md*

## 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, 2023

Particulars	(Rs. in million)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30th Sep'23	30th Jun'23	30th Sep'22	30th Sep'23	30th Sep'22	31st Mar'23
<b>Segment Revenue</b>						
(a) Cable distribution network	2,680.59	2,654.10	2,766.42	5,334.69	5,484.04	10,889.97
(b) Broadband	85.54	77.71	106.62	163.25	222.60	414.73
<b>Total</b>	<b>2,766.13</b>	<b>2,731.81</b>	<b>2,873.04</b>	<b>5,497.94</b>	<b>5,706.64</b>	<b>11,304.70</b>
<b>Segment Results</b>						
(a) Cable distribution network	203.11	94.25	157.66	297.36	310.29	595.55
(b) Broadband	(59.59)	(65.21)	(61.89)	(124.80)	(123.43)	(267.00)
<b>Total</b>	<b>143.52</b>	<b>29.04</b>	<b>95.77</b>	<b>172.56</b>	<b>186.86</b>	<b>328.55</b>
Add/(Less) :						
i. Finance costs	(6.21)	(7.23)	(2.01)	(13.44)	(2.01)	(14.04)
ii. Other income	515.85	498.26	385.16	1,014.11	424.53	1,121.12
<b>Profit before share in profit/ (loss) of associates and tax expense</b>	<b>653.16</b>	<b>520.07</b>	<b>478.92</b>	<b>1,173.23</b>	<b>609.38</b>	<b>1,435.63</b>
Add : Share of profit/(loss) of associates	(13.57)	(20.15)	6.76	(33.72)	13.76	(2.70)
<b>Profit before tax</b>	<b>639.59</b>	<b>499.92</b>	<b>485.68</b>	<b>1,139.51</b>	<b>623.14</b>	<b>1,432.93</b>
Less: Tax expense	183.54	77.12	4.46	260.66	14.86	(930.65)
<b>Profit after tax</b>	<b>456.05</b>	<b>422.80</b>	<b>481.22</b>	<b>878.85</b>	<b>608.28</b>	<b>2,363.58</b>
<b>Segment Assets</b>						
(a) Cable distribution network	9,501.20	9,682.60	9,185.14	9,501.20	9,185.14	9,455.26
(b) Broadband	414.37	429.59	428.97	414.37	428.97	435.36
<b>Total segment assets</b>	<b>9,915.57</b>	<b>10,112.19</b>	<b>9,614.11</b>	<b>9,915.57</b>	<b>9,614.11</b>	<b>9,890.62</b>
Add: Unallocated assets	29,027.37	28,378.25	26,525.33	29,027.37	26,525.33	27,696.13
<b>Total assets</b>	<b>38,942.94</b>	<b>38,490.44</b>	<b>36,139.44</b>	<b>38,942.94</b>	<b>36,139.44</b>	<b>37,586.75</b>
<b>Segment Liabilities</b>						
(a) Cable distribution network	5,223.36	5,224.52	5,280.88	5,223.36	5,280.88	4,749.86
(b) Broadband	319.18	321.63	195.61	319.18	195.61	276.12
<b>Total segment liabilities</b>	<b>5,542.54</b>	<b>5,546.15</b>	<b>5,476.49</b>	<b>5,542.54</b>	<b>5,476.49</b>	<b>5,025.98</b>
Add: Unallocated liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>5,542.54</b>	<b>5,546.15</b>	<b>5,476.49</b>	<b>5,542.54</b>	<b>5,476.49</b>	<b>5,025.98</b>



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

**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023**

(Rs. in million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	3,828.26	4,030.25
(b) Capital work-in-progress	207.55	294.27
(c) Goodwill on consolidation	1,530.11	1,530.11
(d) Other intangible assets	83.23	64.27
(e) Financial assets	633.56	667.27
(i) Investments	33.65	33.53
(ii) Other financial assets	187.57	164.67
(f) Non-current tax assets (net)	1,138.30	1,397.75
(g) Deferred tax assets (net)	541.31	700.41
(h) Other non-current assets		
<b>Total non-current assets</b>	<b>8,183.54</b>	<b>8,882.53</b>
<b>2. Current assets</b>		
(a) Financial assets	20,304.31	13,592.26
(i) Investments	1,422.38	867.33
(ii) Trade receivables	157.26	157.65
(iii) Cash and cash equivalents	7,929.31	13,177.81
(iv) Bank balances other than cash and cash equivalents	245.44	375.82
(v) Other financial assets	700.70	533.35
(b) Other current assets		
<b>Total current assets</b>	<b>30,759.40</b>	<b>28,704.22</b>
<b>Total assets</b>	<b>38,942.94</b>	<b>37,586.75</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	28,167.85	27,306.01
<b>Equity attributable to owners of the Company</b>	<b>32,935.51</b>	<b>32,073.67</b>
Non-controlling interests	464.89	487.10
<b>Total equity</b>	<b>33,400.40</b>	<b>32,560.77</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	243.65	255.12
(i) Lease liabilities	120.19	123.42
(b) Provisions	243.54	324.45
(c) Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>607.38</b>	<b>702.99</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities	22.11	20.85
(i) Lease liabilities		
(ii) Trade payables	2.70	6.15
-Total outstanding dues of micro enterprises and small enterprises	3,474.02	2,665.25
-Total outstanding dues of creditors other than micro enterprises and small enterprises	237.25	151.43
(iii) Other financial liabilities	29.19	27.00
(b) Provisions	1,169.89	1,452.31
(c) Other current liabilities		
<b>Total current liabilities</b>	<b>4,935.16</b>	<b>4,322.99</b>
<b>Total liabilities</b>	<b>5,542.54</b>	<b>5,025.98</b>
<b>Total equity and liabilities</b>	<b>38,942.94</b>	<b>37,586.75</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in million)

Particulars	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022
<b>A. Cash flow from operating activities</b>		
Net Profit Before Tax as per Consolidated Statement of Profit and Loss	1,139.51	623.14
Adjustments for :	568.06	599.74
Depreciation and amortisation expense	13.44	2.01
Finance costs	0.23	0.17
Net (gain)/loss on foreign currency transactions and translation	3.80	-
Provision for Impairment of capital-work-in-progress	68.33	8.04
Allowance on trade receivables , advances, Loans & interest thereon	-	(2.21)
Net (gain) / Loss on sale of property, plant and equipment	0.03	-
Property, plant and equipment/ capital work-in-progress written off	(453.26)	(258.09)
Interest income	(560.85)	(162.98)
Net gain on sale of current investments and income on current investment	(224.08)	(116.84)
Liabilities/ excess provisions written back (net)	0.22	-
Loss on sale of property, plant and equipment (net)	33.72	(13.76)
Share of Profit / (Loss) from associates	<u>589.15</u>	<u>679.22</u>
<b>Operating profit before working capital changes</b>		
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>	(551.85)	(431.16)
Trade receivables	(46.92)	(51.23)
Other receivables		
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	832.47	567.30
Trade payables	(146.01)	(279.44)
Other payables	0.44	(3.88)
Provisions	<u>677.28</u>	<u>480.81</u>
<b>Cash generated from operations</b>	(24.26)	5.40
Net income tax (paid) / refunds	<u>(A) 653.02</u>	<u>486.21</u>
<b>Net cash flow from operating activities</b>		
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(247.27)	(480.08)
Proceeds from sale of property, plant and equipment	1.55	2.75
Bank balances not considered as Cash and cash equivalents	(135.85)	(0.29)
- Placed	5,773.88	260.53
- Matured	(11,090.87)	(7,555.20)
Purchase of Investments	5,012.73	8,065.04
Sale of Investments	8.50	5.89
Movement of Loan (net)	551.05	115.10
Interest received	<u>(B) (126.28)</u>	<u>413.74</u>
<b>Net cash from / (used in) investing activities</b>		
<b>C. Cash flow from financing activities</b>		
Dividend paid to non- controlling interest of subsidiaries	(10.26)	-
Fixed deposit (pledged)	(493.22)	(1,103.55)
Lease payments	(21.61)	(3.61)
Finance costs	(2.04)	-
<b>Net cash from / (used in) financing activities</b>	<u>(C) (527.13)</u>	<u>(1,107.16)</u>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<u>(A+B+C) (0.39)</u>	<u>(207.21)</u>
Cash and cash equivalents as at the beginning of the period	157.65	457.79
<b>Cash and cash equivalents at the end of the period*</b>	<u>157.26</u>	<u>250.58</u>
*Comprises:	3.06	3.89
a. Cash on hand		
b. Balance with scheduled banks	68.40	126.21
i. in current accounts		
ii. in deposit accounts	85.80	120.48
-original maturity of 3 months or less	<u>157.26</u>	<u>250.58</u>



and