



July 15, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code - 533137

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G- Block
Bandra -Kurla Complex
Bandra (East), Mumbai-400 051
Trading Symbol- DEN

Dear Sir(s),

Sub: Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2022

In continuation of our letter dated July 08, 2022 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 ended June 30, 2022, 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. July 15, 2022 together with Limited Review Reports of the Statutory Auditors on the above Results.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022, as approved by the Board, will also be available on the Company's website at www.dennetworks.com

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 05:00 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, 400079

Landline: +91 22 20870451 || E-mail: den@denonline.in || 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 30th June, 2022 ("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

Partner

Membership No. 109859

UDIN: 22109859AMXFMF1355



Place: Mumbai

Date: 15th July, 2022

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 Vikhroll(W), Mumbai- 400079

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in million, except per share data)

Particulars	Quarter Ended			Year Ended
	30th June'22 (Unaudited)	31st March'22 (Audited)	30th June'21 (Unaudited)	31st March'22 (Audited)
1. Income				
(a) Revenue from operations	2,747.31	2,893.71	2,888.70	11,537.63
(b) Other income	34.97	259.94	333.59	1,217.03
2. Total income	2,782.28	3,153.65	3,222.29	12,754.66
3. Expenses				
(a) Cost of traded items	112.28	89.96	39.80	247.02
(b) Content cost	1,424.59	1,465.88	1,543.33	6,068.93
(c) Placement fees	319.63	356.36	342.15	1,377.92
(d) Employee benefits expense	165.59	156.16	167.00	623.44
(e) Finance costs	-	-	6.70	9.32
(f) Depreciation and amortisation expenses	221.73	210.70	239.93	897.26
(g) Other expenses	380.06	365.11	449.91	1,635.40
4. Total expenses	2,623.88	2,644.17	2,788.82	10,859.29
5. Profit before tax (2-4)	158.40	509.48	433.47	1,895.37
6. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
7. Total tax expense	-	-	-	-
8. Profit after tax (5-7)	158.40	509.48	433.47	1,895.37
9. Other comprehensive income:				
(A) (i) Items that will not be reclassified to profit and loss	11.59	(8.85)	0.05	(15.11)
(ii) Income tax effect on above	-	-	-	-
(B) (i) Items that will be reclassified to profit and loss	(75.76)	(24.95)	36.49	68.22
(ii) Income tax effect on above	-	-	-	-
10. Total other comprehensive income	(64.17)	(33.80)	36.54	53.11
11. Total comprehensive income (8+10)	94.23	475.68	470.01	1,948.48
12. Paid-up equity share capital (net) (Face value Rs. 10/-)	4,767.66	4,767.66	4,767.66	4,767.66
13. Other Equity excluding revaluation reserve				26,642.36
14. Earnings per share (EPS) (Face value Rs. 10/-)				
(a) Basic EPS	0.33*	1.07*	0.91*	3.98
(b) Diluted EPS	0.33*	1.07*	0.91*	3.98
*not annualised				
See accompanying notes to the standalone financial results				



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.

The figures for the quarter ended 31st March 2022 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of that financial year.
- 2 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th July 2022. The Statutory auditor of the Company has carried out a limited review of the above results for the quarter ended 30th June 2022.
- 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 The Company has investments of Rs. 6120.59 million in subsidiaries and associates as on 30th June, 2022. The Company has made provision for impairment amounting to Rs. 256.69 million till 30th June, 2022 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.
- 5 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 temporarily invested in mutual funds, bonds and fixed deposits, pending utilisation for the same.



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


SAMEER MANCHANDA
Chairman and Non-Executive
Director
DIN: 00015459


S.N. Sharma
Chief Executive
Officer

New Delhi
15th July, 2022






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 30th June, 2022 ("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 12 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 853.60 million, total net profit/ (loss) after tax Rs. 8.45 million and total comprehensive income of Rs. 8.54 million for the quarter ended 30th June, 2022, 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 37 subsidiaries, whose interim financial information/financial results reflect total revenue of Rs. 186.63 million, total net profit/ (Loss) after tax of Rs. 16.37 million and total comprehensive income of Rs. 16.40 million for the quarter ended 30th June, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net Profit/ (loss) after tax of Rs. 7.00 million and total comprehensive income of Rs. 7.01 million for the quarter ended 30th June, 2022, 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. 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: 22109859AMXGKI6163



Place: Mumbai

Date: 15th July, 2022

Annexure A

List of entities consolidated

a) Subsidiaries

S. No.	Name of Company
1	Den Broadband Limited
2	Futuristic Media and Entertainment Limited
3	Den Budaun Cable Network Private Limited
4	Den F K Cable TV Network Private Limited
5	Den Satellite Cable TV Network Limited
6	Den Varun Cable Network Limited
7	Meerut Cable Network Private Limited
8	Den Kashi Cable Network Limited
9	Den Maa Sharda Vision Cable Networks Limited
10	Divya Drishti Den Cable Network Private Limited
11	Kishna Den Cable Networks Private Limited
12	Bhadohi DEN Entertainment Private Limited
13	Eminent Cable Network Private Limited
14	Rose Entertainment Private Limited
15	Maitri Cable Network Private Limited
16	Mansion Cable Network Private Limited
17	ABC Cable Network Private Limited
18	Silverline Television Network Limited
19	Den Malabar Cable Vision Limited
20	Den Malayalam Telenet Private Limited
21	Cab-i-Net Communications Private Limited
22	Drashti Cable Network Limited
23	Mahadev Den Cable Network Limited
24	Den Rajkot City Communication Private Limited
25	Galaxy Den Media & Entertainment Private Limited
26	Den-Manoranjan Satellite Private Limited
27	Den Nashik City Cable Network Private Limited
28	Den Supreme Satellite Vision Private Limited
29	Den Discovery Digital Networks Private Limited
30	Den Premium Multilink Cable Network Private Limited
31	Den Mahendra Satellite Private Limited
32	DEN Pawan Cable Network Limited
33	Radiant Satellite (India) Private Limited
34	Srishti Den Networks Limited
35	Angel Cable Network Private Limited
36	Den Enjoy Cable Networks Private Limited
37	Den Enjoy Navaratan Network Private Limited
38	Den Fateh Marketing Private Limited



- 39 Mahavir Den Entertainment Private Limited
- 40 DEN Enjoy SBNM Cable Network Private Limited
- 41 DEN Ambey Cable Networks Private Limited
- 42 DEN STN Television Network Private Limited
- 43 Multitrack Cable Network Private Limited
- 44 VBS Digital Distribution Network Limited
- 45 DEN BCN Suncity Network Limited
- 46 Den Mod Max Cable Network Private Limited
- 47 Bali Den Cable Network Limited
- 48 Den Digital Cable Network Limited
- 49 Den Saya Channel Network Limited
- 50 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Particulars		(Rs. in million except per share data)			
		Quarter Ended			Year Ended
		30th June'22	31st March'22	30th June'21	31st March'22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income					
(a) Revenue from operations	2,833.60	3,034.64	3,029.73	12,255.96	
(b) Other income	39.37	261.32	332.81	1,211.61	
2. Total income	2,872.97	3,295.96	3,362.54	13,467.57	
3. Expenses					
(a) Content cost	1,437.74	1,480.40	1,557.09	6,125.01	
(b) Placement Fees	37.96	30.88	35.59	139.93	
(c) Employee benefits expense	219.55	211.05	225.25	848.00	
(d) Finance costs	-	0.05	0.05	2.78	
(e) Depreciation and amortisation expense	318.13	329.09	399.98	1,482.41	
(f) Other expenses	729.13	761.89	735.64	3,109.70	
4. Total expenses	2,742.51	2,813.36	2,953.60	11,707.83	
5. Profit before share in profit/ (loss) of associates and tax expense (2-4)	130.46	482.60	408.94	1,759.74	
6. Share of profit/ (loss) of associates	7.00	21.55	4.28	(20.90)	
7. Profit before tax (5+6)	137.46	504.15	413.22	1,738.84	
8. Tax expense					
(a) Current tax	6.25	8.69	5.02	18.76	
(b) Deferred tax	4.15	9.33	(0.98)	9.32	
9. Total tax expense	10.40	18.02	4.04	28.08	
10. Profit after tax (7-9)	127.06	486.13	409.18	1,710.76	
11. Other comprehensive income:					
(A) (i) Items that will not be reclassified to profit and loss	12.26	(2.37)	2.47	(5.95)	
(ii) Income tax effect on above	(0.02)	(2.15)	(0.01)	(2.17)	
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	0.01	0.15	0.01	0.28	
(B) (i) Items that will be reclassified to profit and loss	(75.76)	(24.95)	36.49	68.22	
(ii) Income tax effect on above	-	-	-	-	
12. Total other comprehensive income	(63.51)	(29.32)	38.96	60.38	
13. Total comprehensive income (10+12)	63.55	456.81	448.14	1,771.14	
14. Profit / (Loss) attributable to :					
- Owners of the Company	128.27	499.68	411.45	1,759.47	
- Non-controlling interest	(1.21)	(13.55)	(2.27)	(48.71)	
	127.06	486.13	409.18	1,710.76	
15. Other comprehensive income attributable to :					
- Owners of the Company	(63.54)	(30.78)	38.92	58.79	
- Non-controlling interest	0.03	1.46	0.04	1.59	
	(63.51)	(29.32)	38.96	60.38	
16. Total comprehensive income attributable to :					
- Owners of the Company	64.73	468.90	450.37	1,818.26	
- Non-controlling interest	(1.18)	(12.09)	(2.23)	(47.12)	
	63.55	456.81	448.14	1,771.14	
17. Paid-up equity share capital (net) (Face value Rs. 10/-)	4,767.66	4,767.66	4,767.66	4,767.66	
18. Other equity (excluding revaluation reserve)				24,763.14	
19. Earnings per share (EPS) (Face value Rs. 10/-)					
(a) Basic	0.27*	1.05*	0.86*	3.69	
(b) Diluted	0.27*	1.05*	0.86*	3.69	
*not annualised					

See accompanying notes to the consolidated financial results



Notes to the consolidated unaudited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2022 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of that financial year.
- 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company' or 'the Parent Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th July 2022. The Statutory Auditor of the Company has carried out a limited review of the above results for the quarter ended 30th June 2022.
- 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 temporarily invested in mutual funds, bonds and fixed deposits, pending utilisation for the same.
- 5 During the quarter, Futuristic Media & Entertainment Limited ("FMEL") (a wholly owned subsidiary of the Company) filed a Scheme of Amalgamation amongst FMEL and its seventeen (17) wholly owned subsidiaries and their respective shareholders and creditors in terms of Sections 233 and all other applicable provisions of the Companies Act, 2013. The appointed date for the Scheme is 01st April, 2022, while the effectiveness of the Scheme is inter alia conditional upon and subject to requisite approvals and the consolidated financial results of the Company have been prepared without giving effects thereof.

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

SAMEER MANCHANDA
Chairman and Non Executive Director
DIN: 00015459


S.N. Sharma
Chief Executive Officer

New Delhi
15th July, 2022





DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kallas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2022

Particulars	Quarter Ended			(Rs. In million)
			Year Ended	
	30th June'22 (Unaudited)	31st March'22 (Audited)	30th June'21 (Unaudited)	31st March'22 (Audited)
Segment Revenue				
(a) Cable distribution network	2,717.62	2,890.14	2,866.74	11,626.67
(b) Broadband	115.98	144.50	162.99	629.29
Total	2,833.60	3,034.64	3,029.73	12,255.96
Segment Results				
(a) Cable distribution network	152.63	256.52	118.42	725.84
(b) Broadband	(61.54)	(35.19)	(42.24)	(174.93)
Total	91.09	221.33	76.18	550.91
Add/Less :				
I. Finance costs	-	(0.05)	(0.05)	(2.78)
II. Other Income	39.37	261.32	332.81	1,211.61
Profit before share in profit/ (loss) of associates and tax expense	130.46	482.60	408.94	1,759.74
Add : Share of profit/(loss) of associates	7.00	21.55	4.28	(20.90)
Profit before tax	137.46	504.15	413.22	1,738.84
Less: Tax expense	10.40	18.02	4.04	28.08
Profit after tax	127.06	486.13	409.18	1,710.76
Segment Assets				
(a) Cable distribution network	8,773.19	8,458.76	9,454.51	8,458.76
(b) Broadband	417.40	452.70	544.51	452.70
Total segment assets	9,190.59	8,911.46	9,999.02	8,911.46
Add: Unallocated assets	26,131.49	26,177.99	25,082.91	26,177.99
Total assets	35,322.08	35,089.45	35,081.93	35,089.45
Segment Liabilities				
(a) Cable distribution network	4,952.57	4,739.03	6,034.64	4,739.03
(b) Broadband	217.96	217.70	226.82	217.70
Total segment liabilities	5,170.53	4,956.73	6,261.46	4,956.73
Add: Unallocated liabilities	-	-	5.45	-
Total liabilities	5,170.53	4,956.73	6,266.91	4,956.73

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