



April 16, 2021

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 Audited Financial Results for the quarter and financial year ended March 31, 2021**

In continuation of our letter dated April 09, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e April 16, 2021 has *inter alia* approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2021; and
- (ii) Auditors' Reports on the aforesaid Audited Financial Results (Standalone and Consolidated).

Further, we would like to inform you that M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021.

The Audited Financial Results (Standalone and Consolidated) can also be accessed at the Company's website at www.dennetworks.com.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:35 p.m.

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

Thanking you,

Yours faithfully,

For DEN Networks Limited


Jatin Mahajan

Company Secretary



Enclosed: as above

DEN Networks Limited

CIN: L92490MH2007PLC344765

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 REPORT

To,

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Den Networks Limited** ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to 31st December, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 21109859AAAABH7427

Place: Mumbai

Date: 16th April, 2021

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(Rs. In million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 March'21 (Audited)	31 Dec'20 (Unaudited)	31 March'20 (Audited)	31 March'21 (Audited)	31 March'20 (Audited)
1. Income					
(a) Revenue from operations	3,207.86	3,400.88	3,064.21	12,402.53	11,954.83
(b) Other income	280.31	572.79	455.92	1,902.77	1,877.71
2. Total income	3,488.17	3,973.67	3,520.13	14,305.30	13,832.54
3. Expenses					
(a) Cost of traded items	59.58	53.90	24.56	223.89	95.30
(b) Content cost	1,553.26	1,597.96	1,460.66	5,965.34	6,056.40
(c) Placement fees	382.09	483.75	322.33	1,577.67	1,470.77
(d) Employee benefits expense	147.42	154.49	161.96	598.30	597.41
(e) Finance costs	0.45	0.07	31.36	32.67	310.32
(f) Depreciation and amortisation expenses	374.04	405.73	323.75	1,587.25	1,663.90
(g) Other expenses	595.22	560.52	851.59	1,855.01	2,399.59
4. Total expenses	3,112.06	3,256.42	3,176.21	11,840.13	12,593.69
5. Profit before tax (2-4)	376.11	717.25	343.92	2,465.17	1,238.85
6. Tax expense					
(a) Current tax	2.79	3.37	-	6.16	-
(b) Deferred tax	-	-	187.93	-	375.85
7. Total tax expense	2.79	3.37	187.93	6.16	375.85
8. Profit after tax (5-7)	373.32	713.88	155.99	2,459.01	863.00
9. Other comprehensive income:					
(A) (i) Items that will not be reclassified to profit and loss	2.97	0.66	(5.93)	0.92	(5.48)
(ii) Income tax effect on above	-	-	-	-	-
(B) (i) Item that will be reclassified to profit and loss	(190.65)	-	-	(190.65)	-
(ii) Income tax effect on above	-	-	-	-	-
10. Total other comprehensive income	(187.68)	0.66	(5.93)	(189.73)	(5.48)
11. Total comprehensive income (8+10)	185.64	714.54	150.06	2,269.28	857.52
12. 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
13. Other Equity excluding revaluation reserve				24,693.88	22,424.60
14. Earnings per share (EPS) (Face value Rs. 10/-)					
(a) Basic EPS	0.78*	1.49*	0.33*	5.16	1.81
(b) Diluted EPS	0.78*	1.49*	0.33*	5.16	1.81
*not annualised					
See accompanying notes to the standalone financial results					



Notes to the standalone audited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2021 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the current 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 16th April 2021.
- 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. 4,648.26 million (net of provision for impairment of Rs. 192.21 million) in subsidiary companies and associate companies as on 31st March, 2021. Of these, net worth of investments with carrying value of Rs. 2,659.40 million (net of provision for impairment of Rs. 192.21 million) and balances of loans / advances of Rs. 186.36 million as at 31st March, 2021 have fully/substantially eroded. Of these, investments aggregating to Rs. 296.36 million (net of provision for impairment of Rs. 20.11 million) in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31st March, 2021. 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.
- 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 liquid mutual funds and fixed deposits, pending utilisation for the same.

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




SAMEER MANCHANDA
Chairman and Managing
Director
DIN: 00015459


S.N. Sharma
Chief Executive
Officer

New Delhi
16 April, 2021

DEN NETWORKS LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT

(Rs. in million)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A. Cash flow from operating activities		
Profit after tax	2,459.01	863.00
Adjustments for :		
Income Tax	6.16	-
Deferred Tax	-	375.85
Depreciation and amortisation expense	1,587.25	1,663.90
Finance costs	32.67	310.32
Provision for Impairment in value of Investments	20.40	28.47
Provision for capital-work-in-progress	-	3.20
Net (gain)/loss on foreign currency transactions and translation	(0.57)	0.66
Allowance on trade receivables and advances	119.14	627.90
(Profit)/ Loss on disposal of property, plant and equipment	7.64	(21.94)
Interest Income	(536.66)	(1,446.56)
Net gain on sale of current Investments and Income on current Investments	(1,357.13)	(274.60)
Loss on sale of non-current Investments	45.75	-
Dividend Income	(5.81)	(95.26)
Liabilities/ excess provisions written back (net)	(38.96)	(178.81)
Operating profit before working capital changes	2,338.89	1,856.13
Changes in working capital:		
<u>Adjustments for (Increase)/ decrease in operating assets:</u>		
Trade receivables	250.55	(359.02)
Other Receivables	(70.16)	643.74
<u>Adjustments for Increase / (decrease) in operating liabilities:</u>		
Trade payables	(32.73)	(293.02)
Other Payables	(893.19)	(438.89)
Provisions	10.94	1.68
Cash generated from/ (used in) operations	1,604.30	1,410.62
Net Income tax refunds/(paid)	662.87	140.80
Net cash flow from/ (used in) operating activities	(A) 2,267.17	1,551.42
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(790.35)	(222.09)
Proceeds from sale of property, plant and equipment	164.92	32.91
Bank balances not considered as Cash and cash equivalents - (Placed) / matured	15,807.78	(16,179.35)
Purchase of Investments	(36,368.20)	(6,298.08)
Sale of Investments	16,837.59	27,282.52
Purchase/acquisition of non-current Investments and Application money - Subsidiaries	(936.90)	(6.92)
Proceeds from disposal of non-current Investments - Subsidiaries	719.12	5.00
Dividend Received	5.81	107.41
Movement in Loans (Net)	(164.39)	15.71
Interest received	1,550.76	257.76
Net cash from / (used in) investing activities	(B) (3,173.86)	4,994.87
C. Cash flow from financing activities		
Borrowings- non current - Repayments	-	(4,212.21)
Borrowings- current (Net)	(2,133.46)	1,489.03
Lease Liability Paid	(3.61)	(6.29)
Fixed Deposit Pledged (Net)	3,539.77	(3,759.35)
Finance costs	(41.58)	(255.26)
Net cash from / (used in) financing activities	(C) 1,361.12	(6,744.08)
Net (decrease)/increase in cash and cash equivalents	(A+B+C) 454.43	(197.79)
Cash and cash equivalents as at the beginning of the year	13.30	211.09
Cash and cash equivalents as at the end of the year*	467.73	13.30
* Comprises:		
a. Cash on hand	0.02	-
b. Balance with scheduled banks		
In current accounts	467.71	13.30
	467.73	13.30



DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

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

AUDITED STANDALONE BALANCE SHEET

(Rs. in million)

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,566.86	3,637.64
(b) Capital work-in-progress	305.45	106.47
(c) Other intangible assets	20.02	25.00
(d) Financial assets		
(i) Investments	5,562.26	5,373.62
(ii) Loans	10.89	14.28
(e) Non-current tax assets (net)	316.61	897.81
(f) Other non-current assets	558.72	564.14
Total non-current assets	9,340.81	10,618.96
2. Current assets		
(a) Financial assets		
(i) Investments	20,713.09	38.71
(ii) Trade receivables	2,777.63	3,165.31
(iii) Cash and cash equivalents	467.73	13.30
(iv) Bank balances other than cash and cash equivalents	2,088.26	22,538.09
(v) Loans	403.41	241.64
(vi) Other financial assets	203.20	184.17
(b) Other current assets	159.94	122.17
Total current assets	26,813.26	26,303.39
Total assets	36,154.07	36,922.35
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	24,693.88	22,424.60
Total equity	29,461.54	27,192.26
Liabilities		
1. Non-current liabilities		
(a) Provisions	90.93	85.27
(b) Other non-current liabilities	865.17	1,608.12
Total non-current liabilities	956.10	1,693.39
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings		2,133.46
(ii) Trade payables		
-dues of micro enterprises and small enterprises	4.04	2.34
-dues of creditors other than micro enterprises and small enterprises	4,172.52	4,238.86
(iii) Other financial liabilities	204.37	164.59
(b) Provisions	15.47	11.09
(c) Other current liabilities	1,340.03	1,486.36
Total current liabilities	5,736.43	8,036.70
Total liabilities	6,692.53	9,730.09
Total equity and liabilities	36,154.07	36,922.35



INDEPENDENT AUDITOR'S REPORT

To,

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Den Networks Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and associates, the Statement:

- a. The statement includes the results of the entities listed in Annexure A;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their



reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company’s management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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



Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) The consolidated financial results include the audited financial results of 99 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 6133.75 million as at 31st March, 2021, total revenue of Rs. 1413.45 million & Rs. 5295.57 million, total net profit / (loss) after tax of Rs. (27.27) million & Rs. (380.61) million and total comprehensive income of Rs. (12.68) million & Rs. (365.52) for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, and cash outflow (net) of Rs. 515.46 million for the period from 1st April 2020 to 31st March 2021, as considered in the consolidated financial results, The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (0.45) million & Rs. (76.00) million and total comprehensive income of Rs. (0.43) million & Rs. (76.64) million for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the consolidated financial results in respect of 5 associates. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The consolidated financial results include the unaudited financial results of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 390.10 million as at 31st March, 2021, total revenue of Rs. 102.04 million & Rs. 419.59 million, total net profit/(loss) after tax of Rs. 2.89 million and Rs. (3.83) million and total comprehensive income of Rs. 3.75 million & Rs. (2.97) million for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st



March 2021 respectively, and cash out flow (net) of Rs. 10.36 million for the period from 1st April 2020 to 31st March 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/ (loss) after tax of Rs. Nil & Rs. Nil and total comprehensive income of Rs. Nil & Rs. Nil for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the consolidated financial results in respect of 1 associate. These financial statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Board of Directors.

(iii) We report that the figures for the quarter ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to 31st December, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

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



Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 21109859AAAABI8552

Place: Mumbai
Date: 16th April, 2021

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 Aman Entertainment Private Limited
4	Den Budaun Cable Network Private Limited
5	Den F K Cable Tv Network Private Limited
6	Den Jai Ambey Vision Cable Private Limited
7	Den Pradeep Cable Network Limited
8	Den Prince Network Limited
9	Den Satellite Cable Tv Network Limited
10	Den Varun Cable Network Limited
11	Meerut Cable Network Private Limited
12	Den Kashi Cable Network Limited
13	Den Maa Sharda Vision Cable Networks Limited
14	Big DEN Entertainment Limited
15	Sanmati Entertainment Limited
16	Eminent Cable Network Private Limited
17	Rose Entertainment Private Limited
18	Mansion Cable Network Private Limited
19	Den Steel City Cable Network Limited
20	Den A.F. Communication Private Limited
21	Multi Channel Cable Network Limited
22	Sanmati DEN Cable TV Network Private Limited
23	Antique Communications Private Limited
24	Trident Entertainment Private Limited
25	Blossom Entertainment Private Limited
26	Silverline Television Network Limited
27	Devine Cable Network Private Limited
28	Nectar Entertainment Limited
29	Glimpse Communications Private Limited
30	Indradhanush Cable Network Limited
31	Adhunik Cable Network Limited
32	Den Elgee Cable Vision Private Limited
33	Den Malabar Cable Vision Limited
34	Den Malayalam Telenet Private Limited
35	Den Citi Channel Limited



- 36 Cab-I-Net Communications Private Limited
- 37 Den Sariga Communications Limited
- 38 Den Kattakada Telecasting and Cable Services Limited
- 39 Sree Gokulam Starnet Communication Limited
- 40 Den Mcn Cable Network Limited
- 41 Drashti Cable Network Limited
- 42 Fortune (Baroda) Network Private Limited
- 43 Den Patel Entertainment Network Private Limited
- 44 Mahadev Den Cable Network Limited
- 45 Den Rajkot City Communication Private Limited
- 46 Shree Sidhivinayak Cable Network Limited
- 47 Galaxy Den Media & Entertainment Private Limited
- 48 United Cable Network (Digital) Limited
- 49 Den Sahyog Cable Network Limited
- 50 Amogh Broad Band Services Private Limited
- 51 Den-Manoranjan Satellite Private Limited
- 52 Den Nashik City Cable Network Private Limited
- 53 Den Supreme Satellite Vision Private Limited
- 54 Den Discovery Digital Network Private Limited
- 55 Den Premium Multilink Cable Network Private Limited
- 56 Gemini Cable Network Limited
- 57 Den Ashu Cable Limited
- 58 Den Bindra Network Private Limited
- 59 Den Classic Cable Tv Services Limited
- 60 Den Harsh Mann Cable Network Limited
- 61 Den Krishna Cable Tv Network Limited
- 62 Den Mahendra Satellite Private Limited
- 63 Den Pawan Cable Network Limited
- 64 Fab Den Network Limited
- 65 Crystal Vision Media Private Limited
- 66 Multi Star Cable Network Limited
- 67 Den Radiant Satelite Cable Network Private Limited
- 68 Radiant Satellite (India) Private Limited
- 69 Ekta Entertainment Network Limited
- 70 Den Enjoy Cable Networks Private Limited
- 71 Den Fateh Marketing Private Limited
- 72 Mahavir Den Entertainment Private Limited
- 73 Ambika Den Cable Network Private Limited
- 74 Den VM Magic Entertainment Limited
- 75 Den Ambey Cable Networks Private Limited
- 76 Disk Cable Network Private Limited
- 77 Multitrack Cable Network Private Limited



78	Desire Cable Network Limited
79	VBS Digital Distribution Network Limited
80	Den Bcn Suncity Network Limited
81	Den Crystal Vision Network Limited
82	Den Mod Max Cable Network Private Limited
83	Bali Den Cable Network Limited
84	Victor Cable TV Network Limited
85	Den Digital Cable Network Limited
86	Libra Cable Network Limited
87	Jhankar Cable Network Limited
88	Augment Cable Network Private Limited
89	Marble Cable Network Private Limited
90	Divya Drishti Den Cable Network Private Limited
91	Kishna DEN Cable Networks Private Limited
92	Bhadohi DEN Entertainment Private Limited
93	Maitri Cable Network Private Limited
94	ABC Cable Network Private Limited
95	Srishti DEN Networks Limited
96	Angel Cable Network Private Limited
97	Den Enjoy Navaratan Network Private Limited
98	DEN Enjoy SBNM Cable Network Private Limited
99	DEN STN Television Network Private Limited
100	Mountain Cable Network Limited
101	Den Faction Communication System Limited
102	Fun Cable Network Private Limited
103	Den Saya Channel Network Limited
104	DEN Prayag Cable Networks 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
6	CCN DEN Network Private Limited



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, Vikhroll (W), Mumbai-400079
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Particulars		(Rs. in million except per share data)				
		Quarter Ended			Year Ended	
		31 Mar'21 (Audited)	31 Dec'20 (Unaudited)	31 Mar'20 (Audited)	31 Mar'21 (Audited)	31 Mar'20 (Audited)
1. Income						
(a) Revenue from operations	3,262.33	3,421.84	3,277.97	13,074.04	12,914.52	
(b) Other Income	292.91	572.52	405.97	1,908.37	1,756.64	
2. Total Income	3,555.24	3,994.36	3,683.94	14,982.41	14,671.16	
3. Expenses						
(a) Content cost	1,567.71	1,610.97	1,476.26	6,020.33	6,080.83	
(b) Placement Fees	29.30	39.75	11.05	140.49	163.79	
(c) Employee benefits expense	215.04	229.69	247.29	906.04	949.71	
(d) Finance costs	0.70	0.07	35.06	33.48	318.33	
(e) Depreciation and amortisation expense	614.21	641.36	565.68	2,506.21	2,467.86	
(f) Other expenses	801.44	891.40	906.60	3,444.64	3,603.56	
4. Total expenses	3,228.40	3,413.24	3,241.94	13,051.19	13,584.08	
5. Profit before share in profit/ (loss) of associates and tax expense (2-4)	326.84	581.12	442.00	1,931.22	1,087.08	
6. Share of profit/ (loss) of associates	(0.45)	(6.36)	(34.11)	(76.00)	11.26	
7. Profit before tax (5+6)	326.39	574.76	407.89	1,855.22	1,098.34	
8. Tax expense						
(a) Current tax	(12.03)	6.66	(17.67)	19.63	25.91	
(b) Deferred tax	(0.50)	(31.28)	200.40	(53.62)	486.05	
9. Total tax expense	(12.53)	(24.62)	182.73	(33.99)	511.96	
10. Profit after tax (7-9)	338.92	599.38	225.16	1,889.21	586.38	
11. Other comprehensive Income:						
(A) (i) Items that will not be reclassified to profit and loss	24.27	(0.09)	(5.02)	23.46	(3.10)	
(ii) Income tax effect on above	(5.28)	0.16	(0.29)	(5.29)	(0.67)	
(iii) Share of other comprehensive Income in associates to the extent that will not be reclassified to profits and loss	0.02	(0.19)	(1.14)	(0.64)	(1.14)	
(B) (i) Items that will be reclassified to profit and loss	(190.65)	-	-	(190.65)	-	
(ii) Income tax effect on above	-	-	-	-	-	
12. Total other comprehensive income	(171.64)	(0.12)	(6.45)	(173.12)	(4.91)	
13. Total comprehensive income (10+12)	167.28	599.26	218.71	1,716.09	581.47	
14. Profit / (Loss) attributable to :						
- Owners of the Company	369.81	655.66	246.56	1,979.62	699.60	
- Non-controlling interest	(30.89)	(56.28)	(21.40)	(90.41)	(113.22)	
	338.92	599.38	225.16	1,889.21	586.38	
15. Other comprehensive income attributable to :						
- Owners of the Company	(174.79)	0.31	(6.77)	(176.02)	(5.72)	
- Non-controlling interest	3.15	(0.43)	0.32	2.90	0.81	
	(171.64)	(0.12)	(6.45)	(173.12)	(4.91)	
16. Total comprehensive income attributable to :						
- Owners of the Company	195.02	655.97	239.79	1,803.60	693.88	
- Non-controlling interest	(27.74)	(56.71)	(21.08)	(87.51)	(112.41)	
	167.28	599.26	218.71	1,716.09	581.47	
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	
18. Other equity (excluding revaluation reserve)				22,978.23	21,257.97	
19. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic	0.78*	1.38*	0.52*	4.15	1.47	
(b) Diluted	0.78*	1.38*	0.52*	4.15	1.47	
*not annualised						
See accompanying notes to the consolidated financial results						



Notes to the consolidated audited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2021 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the current 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 16th April 2021.
- 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 liquid mutual funds and fixed deposits, pending utilisation for the same.



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

A handwritten signature in black ink, appearing to read "S.N. Sharma".

S.N. Sharma
Chief Executive Officer

New Delhi
16th April, 2021

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 Side, Vikhroli (W), Mumbai-400079
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Particulars	Quarter Ended			Year Ended	
	31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Rs. in million)					
Segment Revenue					
(a) Cable distribution network	3,064.43	3,228.86	3,101.80	12,326.21	12,207.40
(b) Broadband	197.90	192.98	176.17	747.81	707.12
Total	3,262.33	3,421.84	3,277.97	13,074.04	12,914.52
Segment Results					
(a) Cable distribution network	86.62	26.26	111.78	218.20	(147.93)
(b) Broadband	(51.99)	(17.59)	(40.69)	(161.87)	(203.33)
Total	34.63	8.67	71.09	56.33	(351.23)
Add/Less:					
Finance costs	(0.70)	(0.07)	(35.06)	(33.48)	(318.33)
Other income	297.91	572.52	495.97	1,908.37	1,756.64
Profit / (Loss) before share in profit/ (loss) of associates and tax expense	326.84	581.12	442.00	1,931.22	1,087.08
Add: Share of profit/(loss) of associates	(0.45)	(6.36)	(34.11)	(75.00)	11.26
Profit/ (Loss) before tax	326.39	574.76	407.89	1,855.22	1,098.34
Less: Tax expense	(12.53)	(24.62)	182.73	(33.99)	511.96
Profit / (Loss) after tax	338.92	599.38	225.16	1,889.21	586.38
Segment Assets					
(a) Cable distribution network	9,322.06	10,733.53	11,575.11	9,322.06	11,575.11
(b) Broadband	609.50	693.87	786.44	609.50	786.44
Total segment assets	9,931.56	11,427.50	12,361.55	9,931.56	12,361.55
Add: Unallocated assets	24,606.00	24,291.62	24,535.82	24,606.00	24,535.82
Total assets	34,537.56	35,719.12	36,897.37	34,537.56	36,897.37
Segment Liabilities					
(a) Cable distribution network	5,903.15	7,201.84	7,696.90	5,903.15	7,696.90
(b) Broadband	236.33	260.09	310.78	236.33	310.78
Total segment liabilities	6,139.48	7,461.93	8,007.68	6,139.48	8,007.68
Add: Unallocated liabilities	5.45	5.46	2,154.81	5.45	2,154.81
Total liabilities	6,144.93	7,467.39	10,162.49	6,144.93	10,162.49





DEN NETWORKS LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash flow from operating activities		
Profit /(Loss) after tax	1,889.21	586.38
Adjustments for :		
Depreciation and amortisation expense	2,506.21	2,467.86
Finance costs	33.48	318.33
Net (gain)/loss on foreign currency transactions and translation	(0.57)	0.43
Provision for Impairment of capital-work-in-progress	2.72	5.86
Allowance on trade receivables , advances, Loans & Interest thereon	431.48	526.96
Net gain on sale of property, plant and equipment	-	(26.64)
Property, plant and equipment/ capital work-in-progress written off	1.23	2.16
Interest income earned on financial assets and Income tax refund	(517.19)	(1,454.67)
Net gain on sale of current Investments and Income on current Investment	(1,359.56)	(275.33)
Liabilities/ excess provisions written back (net)	(148.52)	(240.24)
Loss on sale of property, plant and equipment (net)	10.45	-
Provision for Impairment of goodwill on consolidation	-	30.71
Loss on sale of Investment	-	2.96
Income tax expense recognised in profit or loss	(33.99)	511.96
Share of Profit / (Loss) from associates	76.00	(11.26)
Operating profit before working capital changes	2,890.95	2,445.47
Changes in working capital:		
<u>Adjustments for (Increase)/ decrease in operating assets:</u>		
Trade receivables	254.96	564.74
Other receivables	154.06	(60.00)
<u>Adjustments for Increase / (decrease) in operating liabilities:</u>		
Trade payables	(655.21)	23.80
Other payables	(1,117.67)	(303.61)
Provisions	19.77	12.25
Cash generated from operations	1,546.86	2,682.65
Net Income tax (paid) / refunds	630.62	(3.03)
Net cash flow from operating activities	(A) 2,177.48	2,679.62
B. Cash flow from Investing activities		
Capital expenditure on property, plant and equipment including capital advances	(1,117.15)	(783.91)
Proceeds from sale of property, plant and equipment	25.50	53.77
Bank balances not considered as Cash and cash equivalents - (Placed) / Matured	15,613.35	(16,191.94)
Purchase of Investments	(36,505.50)	(6,438.64)
Sale of Investments	16,837.59	27,416.03
Movement of Loan (net)	13.18	9.72
Sale of non current Investment	-	0.03
Interest received	1,521.23	224.02
Net cash (used in) / from Investing activities	(B) (3,611.80)	4,289.08
C. Cash flow from financing activities		
Dividend (Including DDT) paid to non- controlling interest of subsidiaries	(7.93)	(82.49)
Borrowings- non-current - Repayments	-	(4,214.74)
Redemption of preference shares	-	(21.09)
Fixed deposit (pledged)	3,531.74	(3,780.69)
Lease liability paid	(3.61)	(6.29)
Borrowings- current net	(2,133.46)	1,484.59
Finance costs	(42.48)	(258.35)
Net cash (used in) / from financing activities	(C) 1,344.26	(6,879.06)
Net Increase/ (decrease) in cash and cash equivalents	(A+B+C) (90.06)	89.64
Cash and cash equivalents as at the beginning of the year	878.42	788.78
Cash and cash equivalents as at the end of year*	788.36	878.42
*Comprises:		
a. Cash on hand	4.17	37.76
b. Balance with scheduled banks		
i. In current accounts	741.84	840.66
ii. In deposit accounts		
-original maturity of 3 months or less	42.35	-
	788.36	878.42



AUDITED CONSOLIDATED BALANCE SHEET

(Rs. in million)

Particulars	As at 31.3.2021	As at 31.3.2020
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,425.47	5,935.69
(b) Capital work-in-progress	371.05	206.01
(c) Goodwill on consolidation	1,621.02	1,621.02
(d) Intangible assets	42.78	75.30
(e) Financial assets		
(i) Investments	618.35	694.99
(ii) Loans	23.07	28.38
(f) Non-current tax assets (net)	576.90	1,135.36
(g) Deferred tax assets (net)	493.02	449.23
(h) Other non-current assets	629.92	647.25
Total non-current assets	8,801.58	10,793.23
2. Current assets		
(a) Financial assets		
(i) Investments	20,779.52	
(ii) Trade receivables	943.65	1,339.26
(iii) Cash and cash equivalents	788.36	878.42
(iv) Bank balances other than cash and cash equivalents	2,367.46	22,613.96
(v) Loans	69.09	269.76
(vi) Other financial assets	306.43	451.34
(b) Other current assets	481.47	550.40
Total current assets	25,735.98	26,104.14
Total assets	34,537.56	36,897.37
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	22,978.23	21,257.97
Equity attributable to owners of the Company	27,745.89	26,025.63
Non-controlling interests	646.74	209.25
Total equity	28,392.63	26,734.88
Liabilities		
1. Non-current liabilities		
(a) Provisions	123.15	132.75
(b) Deferred tax liabilities (net)	16.67	21.18
(c) Other non-current liabilities	1,127.59	1,915.28
Total non-current liabilities	1,267.41	2,069.21
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings		2,133.46
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8.14	6.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,891.79	3,697.74
(iii) Other financial liabilities	250.09	228.44
(b) Provisions	22.19	16.28
(c) Current tax liabilities (net)	0.39	0.68
(d) Other current liabilities	1,704.92	2,010.03
Total current liabilities	4,877.52	8,093.28
Total liabilities	6,144.93	10,162.49
Total equity and liabilities	34,537.56	36,897.37



