



Date: - 15th January, 2019

The Manager, Listing Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400 051 NSE Trading Symbol- DEN	The General Manager The Bombay Stock Exchange Limited Listing Department 15 th Floor, P J Towers Dalal Street, Mumbai-400 001 BSE Scrip Code- 533137
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Sub:- Conclusion of Board Meeting

Dear Sir,

In terms of Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the DEN Networks Limited ("Company") in their meeting held on January 15, 2019 have inter-alia considered and approved:-

Unaudited Financial Results for the quarter and nine months ended December 31, 2018 and Limited Review Report of the Statutory Auditors'

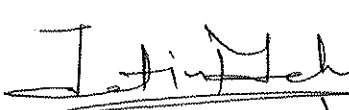

The Board Meeting was commenced at 2.00 P.M and concluded at 4.00 P.M.

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
Membership No.- F-6887

DEN Networks Limited

CIN: L92490DL2007PLC165673

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110 020

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B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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Gurugram - 122 002, India

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To

Board of Directors of **Den Networks Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Den Networks Limited**, its subsidiaries (collectively referred to as 'the Group') and its associates for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 31 December 2017, nine months ended 31 December 2017 and for the year ended 31 March 2018 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 16 January 2018 and unmodified audit report dated 18 May 2018).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

We did not review the financial information of 99 subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 4,811 lakhs and Rs.13,708 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs.30,066 lakhs as at 31 December 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs.193 lakhs and Rs.590 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of 3 associates. This unaudited financial information is certified by the Company's management and has not been reviewed by auditors of these entities. Our conclusion is not modified in respect of such matter.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231 W/W-100024



Rakesh Dewan

Partner

Membership No.: 092212

Place: Gurugram

Date: 15 January 2018

DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
 Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018



Particulars	(Rs. in lakhs)					
	3 months ended 31.12.2018	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended in previous year 31.12.2017	Year to date figures for period ended 31.12.2018	Year to date figures for previous period ended 31.12.2017	Previous year ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	30,841	31,037	32,822	93,296	97,012	1,28,510
(b) Other income	491	468	670	1,839	2,212	2,988
2. Total income	31,332	31,505	33,492	95,135	99,224	1,31,498
3. Expenses						
(a) Content cost	14,865	14,823	13,456	44,700	39,780	53,980
(b) Placement Fees	999	1,102	1,248	3,106	3,331	4,621
(c) Employee benefits expense	2,380	2,364	2,573	7,089	8,485	10,799
(d) Finance costs	1,388	1,463	1,489	4,514	4,665	6,605
(e) Depreciation and amortisation expense	6,365	6,281	6,092	18,912	18,634	24,859
(f) Other expenses	7,787	7,665	7,662	23,868	23,269	31,279
4. Total expenses	33,784	33,698	32,520	1,02,189	98,164	1,32,143
5. Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense (2-4)	(2,452)	(2,193)	972	(7,054)	1,060	(645)
6. Exceptional items	-	-	-	-	11	11
7. Share of profit/ (loss) of associates	(193)	(338)	(2)	(590)	350	(59)
8. Profit/(Loss) before tax (5-6+7)	(2,645)	(2,531)	970	(7,644)	1,399	(715)
9. Tax expense						
(a) Current tax	434	327	893	1,214	2,495	2,713
(b) Deferred tax	42	(4)	(96)	(85)	(388)	(1,712)
10. Total tax expense	476	323	797	1,129	2,107	996
11. Profit/(Loss) after tax (8-10)	(3,121)	(2,854)	173	(8,773)	(708)	(1,711)
12. Other comprehensive income						
Items that will not be reclassified to profit or loss:						
(a) Remeasurements of the defined benefit obligations	15	22	32	60	48	44
(b) Share of other comprehensive income in associates to the extent that will not be reclassified to profits or loss	-	-	-	-	-	2
(c) Income tax relating to items that will not be reclassified to profit / (loss)	-	-	-	-	-	(12)
13. Total other comprehensive income for the period	15	22	32	60	48	34
14. Total comprehensive income / (loss) for the period (11+13)	(3,106)	(2,832)	205	(8,713)	(660)	(1,677)
15. Profit / (Loss) attributable to :						
- Owners of the Company	(3,238)	(2,800)	(317)	(9,110)	(2,363)	(3,440)
- Non controlling interests	117	(54)	490	337	1,655	1,729
	(3,121)	(2,854)	173	(8,773)	(708)	(1,711)
16. Other comprehensive income attributable to :						
- Owners of the Company	15	22	32	60	48	42
- Non controlling interests	-	-	-	-	-	(8)
	15	22	32	60	48	34
17. Total comprehensive income / (loss) (after tax) attributable to :						
- Owners of the Company	(3,223)	(2,778)	(285)	(9,050)	(2,315)	(3,398)
- Non controlling interests	117	(54)	490	337	1,655	1,721
	(3,106)	(2,832)	205	(8,713)	(660)	(1,677)
18. Paid-up equity share capital (net) (Face value Rs. 10/-)	19,532	19,532	19,532	19,532	19,532	19,532
19. Other equity						58,877
20. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)						
(a) Basic	(1.66)	(1.44)	(0.16)	(4.66)	(1.21)	(1.77)
(b) Diluted	(1.66)	(1.44)	(0.16)	(4.66)	(1.21)	(1.77)

See accompanying notes to the consolidated financial results



DEN NETWORKS LIMITED
 CIN: L92490DL2007PLC165673
 Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018

Particulars	(Rs. in lakhs)					
	3 months ended 31.12.2018	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended in previous year 31.12.2017	Year to date (figures for period ended 31.12.2018)	Year to date figures for previous period ended 31.12.2017	Previous year ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (a to b)						
(a) Cable distribution network	29,159	29,386	31,050	88,405	91,141	1,20,975
(b) Broadband	1,682	1,651	1,772	4,891	5,871	7,535
Total	30,841	31,037	32,822	93,296	97,012	1,28,510
Segment Results (a to b)						
(a) Cable distribution network	(895)	(582)	2,520	(2,303)	5,961	6,163
(b) Broadband	(660)	(616)	(729)	(2,076)	(2,448)	(3,191)
Total	(1,555)	(1,198)	1,791	(4,379)	3,513	2,972
Add/ Less:						
i. Finance costs	(1,308)	(1,463)	(1,489)	(4,514)	(4,665)	(6,605)
ii. Other income	491	468	670	1,839	2,212	2,988
Profit / (Loss) before exceptional items, share in profit/ (loss) of associates and tax expense	(2,482)	(2,193)	972	(7,054)	1,060	(645)
Less : Exceptional item	-	-	-	-	11	11
Add : Share of profit / (loss) of associates	(193)	(338)	(2)	(590)	350	(59)
Profit/ (Loss) before tax	(2,645)	(2,531)	970	(7,644)	1,399	(715)
Less: Tax expense	476	323	797	1,129	2,107	996
Profit / (Loss) after tax	(3,121)	(2,854)	173	(8,773)	(708)	(1,711)
Segment Assets						
(a) Cable distribution network	1,30,475	1,31,465	1,39,214	1,30,475	1,39,214	1,30,473
(b) Broadband	10,235	10,456	10,950	10,235	10,950	10,890
Total Segment assets	1,40,710	1,41,920	1,50,164	1,40,710	1,50,164	1,41,363
Add : Unallocated assets	91,081	92,617	91,097	91,081	91,097	94,362
Total assets	2,31,791	2,34,537	2,41,261	2,31,791	2,41,261	2,35,725
Segment Liabilities						
(a) Cable distribution network	93,829	93,658	94,739	93,829	94,739	88,909
(b) Broadband	3,187	2,908	3,017	3,187	3,017	3,821
Total Segment liabilities	97,016	96,566	97,756	97,016	97,756	91,730
Add : Unallocated liabilities	54,685	55,123	53,308	54,685	53,308	55,003
Total liabilities	1,51,701	1,51,689	1,51,064	1,51,701	1,51,064	1,46,733



Notes to the consolidated unaudited financial results:

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 January, 2019. The statutory auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter and Nine months ended 31 December, 2018.
- 2 The consolidated unaudited 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 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- 4 The Shareholders of the Company in its meeting dated, 14 November, 2018 have unto considered and approved issuance and allotment on a preferential basis 28,14,48,000 Equity shares face value INR 10/- each Equity Shares for cash at a price of INR 72.66 per share (Including a premium of INR 62.66 per Equity share) to Jio Futuristic Digital Holdings Private Limited (13,68,47,150 Equity shares), Jio Digital Distribution Holdings Private Limited (7,12,48,280 Equity shares) and Jio Television Distribution Holdings Private Limited (7,33,52,570 Equity shares) (collectively be referred as 'Investors'), subject to regulatory approvals. The Board of Directors in its meeting dated 17 October, 2018 had approved execution of shareholders and share subscription agreement with the Investors. The Board had also taken note that Mr. Sameer Manchanda, promoter, M/s Lucid Systems Private Limited, promoter and M/s Verve Engineering Private Limited, promoter (collectively be referred as SM Group) have entered into share purchase agreement with the Jio Futuristic Digital Holdings Private Limited to sell 3,35,85,000 Equity shares of SM group, subject to regulatory approvals. The Investors have filed an open offer document with the Securities and Exchange Board of India, pursuant to which they will purchase upto 12,21,83,457 Equity shares representing 25.58% of increased share capital. The investor has also filed an application with the Competition Commission of India for approval of proposed transaction.

For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

Munish Singla
Vice President - Finance

S.N. Sharma
Chief Executive Officer

New Delhi
15 January, 2019



B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To

Board of Directors of **Den Networks Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Den Networks Limited** ("the Company") for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 31 December 2017, nine months ended 31 December 2017 and for the year ended 31 March 2018 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 16 January 2018 and unmodified audit report dated 18 May 2018).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants

Firm's Registration No.: 116231 W/W-100024



Rakesh Dewan
Partner

Membership No.: 092212

Place: Gurugram
Date: 15 January 2019

DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018

Particulars	(Rs. in lakhs)					
	3 months ended 31.12.2018	Preceding 3 months ended 30.9.2018	Corresponding 3 months ended in the previous year 31.12.2017	Year to date figures for period ended 31.12.2018	Year to date figures for previous period ended 31.12.2017	Previous year ended 31.3.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	25,959	26,367	26,875	79,518	79,823	1,06,445
(b) Other income	575	839	998	2,409	2,672	3,656
2. Total income	26,534	27,206	27,873	81,927	82,495	1,10,101
3. Expenses						
(a) Content cost	14,329	14,088	12,701	43,089	38,131	51,839
(b) Placement fees	3,715	4,187	4,249	11,686	12,309	16,472
(c) Employee benefits expense	1,513	1,498	1,535	4,423	5,373	6,709
(d) Finance costs	1,332	1,304	1,440	4,304	4,358	5,960
(e) Depreciation and amortisation expense	3,747	3,715	3,538	11,132	10,792	14,422
(f) Other expenses	4,050	4,236	4,386	13,519	13,594	17,689
4. Total expenses	28,686	29,088	27,849	88,153	84,557	1,13,091
5. Profit / (Loss) before exceptional items and tax expense (2-4)	(2,152)	(1,882)	24	(6,226)	(2,062)	(2,990)
6. Exceptional items	-	-	-	-	1,589	1,589
7. Profit/ (Loss) before tax (5-6)	(2,152)	(1,882)	24	(6,226)	(3,651)	(4,579)
8. Tax expense						
(a) Current tax	-	-	-	-	-	201
(b) Deferred tax	-	-	-	-	-	(1,682)
9. Total tax expense	-	-	-	-	-	(1,481)
10. Profit / (Loss) after tax (7-9)	(2,152)	(1,882)	24	(6,226)	(3,651)	(3,098)
11. Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
(i) Remeasurements of the defined benefit obligations	15	23	21	60	37	47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(16)
12. Total other comprehensive income	15	23	21	60	37	31
13. Total comprehensive income / (loss) [after tax] (10+12)	(2,137)	(1,859)	45	(6,166)	(3,614)	(3,067)
14. Paid-up equity share capital (net) (Face value Rs. 10/-)	19,532	19,532	19,532	19,532	19,532	19,532
15. Other equity						61,487
16. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)						
(a) Basic EPS	(1.10)	(0.97)	0.01	(3.19)	(1.88)	(1.59)
(b) Diluted EPS	(1.10)	(0.97)	0.01	(3.19)	(1.88)	(1.59)
See accompanying notes to the standalone financial results						



Notes to the standalone unaudited financial results:

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 January, 2019. The statutory auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter and Nine months ended 31 December, 2018.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- 3 The Company has investments of Rs. 54,287 lakhs (net of provision for impairment of Rs. 1,757 lakhs) in subsidiary companies and associate companies as on 31 December, 2018. Of these, net worth of investments with carrying value of Rs. 26,689 lakhs (net of provision for impairment of Rs. 955 lakhs) and balances of loans / advances of Rs. 158 lakhs as at 31 December, 2018 have fully/substantially eroded. Of these, investments aggregating to Rs. 2,659 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the Nine months ended 31 December, 2018. 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.
- 4 The Company operates only in cable business, which is the only reportable segment in accordance with the requirement of Ind AS 108 "Operating Segments".
- 5 The Shareholders of the Company in its meeting dated, 14 November, 2018 have unto considered and approved issuance and allotment on a preferential basis 28,14,48,000 Equity shares face value INR 10/- each Equity Shares for cash at a price of INR 72.66 per share (including a premium of INR 62.66 per Equity share) to Jio Futuristic Digital Holdings Private Limited (13,68,47,150 Equity shares), Jio Digital Distribution Holdings Private Limited (7,12,48,280 Equity shares) and Jio Television Distribution Holdings Private Limited (7,33,52,570 Equity shares) (collectively be referred as 'Investors'), subject to regulatory approvals. The Board of Directors in its meeting dated 17 October, 2018 had approved execution of shareholders and share subscription agreement with the Investors. The Board had also taken note that Mr. Sameer Manchanda, promoter, M/s Lucid Systems Private Limited, promoter and M/s Verve Engineering Private Limited, promoter (collectively be referred as SM Group) have entered into share purchase agreement with the Jio Futuristic Digital Holdings Private Limited to sell 3,35,85,000 Equity shares of SM group, subject to regulatory approvals. The Investors have filed an open offer document with the Securities and Exchange Board of India, pursuant to which they will purchase upto 12,21,83,457 Equity shares representing 25.58% of increased share capital. The investor has also filed an application with the Competition Commission of India for approval of proposed transaction.

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


SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459,


Munish Sindla
Vice President - Finance


S.N. Sharma
Chief Executive Officer

New Delhi
15 January, 2019

