



Date: October 14, 2020

To,

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Scrip Code- **533137**

Dear Sir(s),

Sub: Standalone and Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2020

In continuation of our letter dated October 7, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today together with Limited Review Report.



The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:25 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
Email: jatin.mahajan@denonline.in
FCS-6887

Enclosed: as above

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, Mumbai City, Maharashtra, India, 400079

Landline: +91 22 61289999|E-mail: den@denonline.in | Website: www.dennetworks.com

Independent Auditor's Review Report on Standalone Unaudited 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 standalone unaudited financial results of **Den Networks Limited ("the Company")** for the quarter and period ended 30th September, 2020 ("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 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 standalone unaudited 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 20109859AAAAEV6523

Place: Mumbai

Date: 14th October, 2020

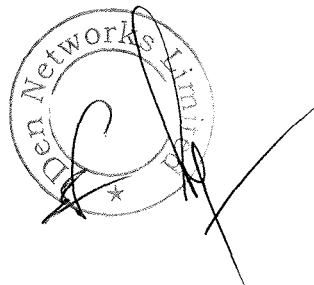
DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

Registered Office: Unit No.116, First Floor,C Wing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg
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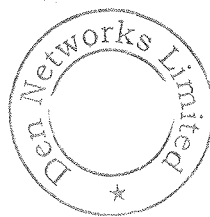
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2020

(Rs. in million, except per share data)						
Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 Sept'20	30 June'20	30 Sept'19	30 Sept'20	30 Sept'19	31 March'20
1. Income						
(a) Revenue from operations	3,100.93	2,692.86	3,099.63	5,793.79	5,915.74	11,954.83
(b) Other income	423.82	625.85	425.25	1,049.67	938.49	1,877.71
2. Total income	3,524.75	3,318.71	3,524.88	6,843.46	6,854.23	13,832.54
3. Expenses						
(a) Cost of traded items	70.21	40.20	29.86	110.41	37.18	95.30
(b) Content cost	1,475.53	1,338.59	1,594.45	2,814.12	3,188.53	6,056.40
(c) Placement fees	375.94	335.89	348.22	711.83	775.55	1,470.77
(d) Employee benefits expense	144.11	152.28	149.97	296.39	290.59	597.41
(e) Finance costs	10.02	22.13	61.27	32.15	234.98	310.32
(f) Depreciation and amortisation expenses	409.34	398.14	568.16	807.48	963.76	1,663.90
(g) Other expenses	329.43	369.84	523.57	699.27	997.46	2,399.59
4. Total expenses	2,814.58	2,657.07	3,275.50	5,471.65	6,488.05	12,593.69
5. Profit before tax (2-4)	710.17	661.64	249.38	1,371.81	366.18	1,238.85
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	375.85
7. Total tax expense	-	-	-	-	-	375.85
8. Profit after tax (5-7)	710.17	661.64	249.38	1,371.81	366.18	863.00
9. Other comprehensive income:						
(A) (i) Items that will not be reclassified to profit and loss	0.43	(3.14)	5.37	(2.71)	(0.09)	(5.48)
(ii) Income tax effect on above	-	-	-	-	-	-
(B) Item that will be reclassified to profit and loss	-	-	-	-	-	-
10. Total other comprehensive income	0.43	(3.14)	5.37	(2.71)	(0.09)	(5.48)
11. Total comprehensive income (8+10)	710.60	658.50	254.75	1,369.10	366.09	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	4,767.66
13. Other Equity excluding revaluation reserve						22,424.60
14. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic EPS	1.49*	1.39*	0.53*	2.88*	0.77*	1.81
(b) Diluted EPS	1.49*	1.39*	0.53*	2.88*	0.77*	1.81
*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.
- 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 14th October 2020.
The Statutory auditor of the company has carried out a limited review of the aforesaid result.
- 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. 5,420.59 million (net of provision for impairment of Rs. 171.81 million) in subsidiary companies and associate companies as on 30th September, 2020. Of these, net worth of investments with carrying value of Rs. 3,166.79 million (net of provision for impairment of Rs. 171.81 million) and balances of loans / advances of Rs. 161.12 million as at 30th September, 2020 have fully/substantially eroded. Of these, investments aggregating to Rs. 653.84 million (net of provision for impairment of Rs. 44.11 million) in companies whose net worth is fully/substantially eroded have earned profits for six month ended 30th September, 2020. 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.
- 6 The Board of Directors of the Company at its meeting held on 17th February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, Network18 Media & Investments Limited ("Network18"), Hathway Cable & Datacom Limited ("HCDL"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") and their respective shareholders and creditors, with the appointed date as 1st February, 2020 ("Scheme"), subject to necessary approvals. The Company had applied to stock exchanges for obtaining 'No Objection' on the Scheme. The Company is given to understand that any scheme of arrangement submitted by the Company will be considered by the stock exchanges only after the Company complies with the minimum public shareholding ("MPS") requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957. The Company is considering various options to be MPS compliant.
- 7 The outbreak of Coronavirus (COVID -19) has impacted businesses globally. The company being service provider of one of the "Essential Services - Television Broadcasting & Distribution" was able to operate under normal course of business during the period of Nationwide Lockdown with minimal impact on operations. In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivables, based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets as of 30th September'20. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

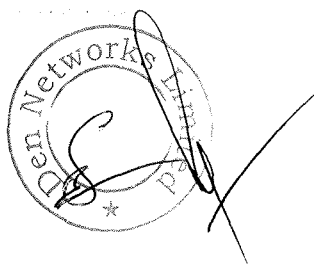
SAMEER MANCHANDA
Chairman and Managing
Director
DIN: 00015459

S.N. Sharma
Chief Executive
Officer

New Delhi
14 October, 2020

DEN NETWORKS LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Half Year Ended 30.09.2020	(Rs. In million) Half Year Ended 30.09.2019
A. Cash flow from operating activities		
Profit after tax	1,371.81	366.18
Adjustments for :		
Depreciation and amortisation expense	807.48	963.76
Finance costs	32.15	234.98
Net (gain)/loss on foreign currency transactions and translation	(0.58)	(0.02)
Allowance on trade receivables and advances	0.98	234.20
(Profit)/ Loss on disposal of property, plant and equipment	(6.20)	(21.47)
Interest income	(430.26)	(635.44)
Net gain on sale of current investments /Net gain on investments desiaanted at FVTPL	(607.41)	(274.60)
Dividend income	(5.81)	(6.98)
Liabilities/ excess provisions written back (net)	-	(162.03)
Operating profit before working capital changes	1,162.16	698.58
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(127.15)	71.22
Other Receivables	(102.34)	(583.80)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	387.18	98.28
Other Payables	(489.71)	280.35
Provisions	8.70	9.92
Cash generated from/ (used in) operations	838.84	574.55
Net income tax refunds/(paid)	339.57	395.41
Net cash flow from/ (used in) operating activities	(A) 1,178.41	969.96
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(280.47)	8.52
Proceeds from sale of property, plant and equipment	14.27	29.79
Bank balances not considered as Cash and cash equivalents		
- Placed	16,252.37	(16,191.61)
Purchase of Investments	(21,511.43)	(6,298.08)
Sale of Investments	2,212.64	27,282.52
Purchase/acquisition of non-current investments:		
- Subsidiaries	(6.90)	(1.90)
Proceeds from disposal of non-current investments		
- Subsidiaries	3.00	-
Dividend Received	5.81	19.13
Movement in Loans (Net)	(123.16)	(14.60)
Interest received	1,502.25	102.11
Net cash from / (used in) investing activities	(B) (1,931.62)	4,935.88
C. Cash flow from financing activities		
Borrowings- non current		
- Repayments	-	(4,212.21)
Borrowings- current (Net)	(2,133.46)	2,152.48
Lease Liability Paid	(3.33)	(3.08)
Fixed Deposit Pledged (Net)	2,997.06	(3,831.85)
Finance costs	(41.06)	(183.63)
Net cash from / (used in) financing activities	(C) 819.21	(6,078.29)
Net (decrease)/increase in cash and cash equivalents	(A+B+C) 66.00	(172.45)
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 half year*	79.30	38.64
* Comprises:		
a. Cash on hand	0.09	1.58
b. Balance with scheduled banks		
i. in current accounts	79.21	37.06
	79.30	38.64



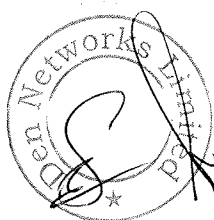
DEN NETWORKS LIMITED

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

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER,2020

Particulars	(Rs. in million)	
	As at 30th September,2020 Unaudited	As at 31st March,2020 Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,030.03	3,637.64
(b) Capital work-in-progress	210.60	106.47
(c) Other intangible assets	25.10	25.00
(d) Financial assets		
(i) Investments	5,389.69	5,373.62
(ii) Loans	13.33	14.28
(e) Non-current tax assets (net)	617.75	897.81
(f) Other non-current assets	566.57	564.14
Total non-current assets	9,853.07	10,618.96
2. Current assets		
(a) Financial assets		
(i) Investments	19,937.09	38.71
(ii) Trade receivables	3,277.73	3,165.31
(iii) Cash and cash equivalents	79.30	13.30
(iv) Bank balances other than cash and cash equivalents	2,144.86	22,538.09
(v) Loans	364.83	241.64
(vi) Other financial assets	301.58	184.17
(b) Other current assets	139.93	122.17
Total current assets	26,245.32	26,303.39
Total assets	36,098.39	36,922.35
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	23,793.70	22,424.60
Total equity	28,561.36	27,192.26
Liabilities		
1. Non-current liabilities		
(a) Provisions	93.66	85.27
(b) Other non-current liabilities	1,289.84	1,608.12
Total non-current liabilities	1,383.50	1,693.39
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,133.46
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.52	0.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,548.58	3,163.42
(iii) Other financial liabilities	1,218.20	1,242.20
(b) Provisions	14.12	11.09
(c) Other current liabilities	1,371.11	1,486.36
Total current liabilities	6,153.53	8,036.70
Total liabilities	7,537.03	9,730.09
Total equity and liabilities	36,098.39	36,922.35



Independent Auditor's Review Report on consolidated unaudited 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 consolidated unaudited 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 (loss) after tax and total comprehensive income of its associates for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 ("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 Regulation'), 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 consolidated unaudited 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of Rs. 4740.16 million as at 30th September, 2020 and total revenue of Rs. 1080.87 million and Rs. 2089.02 million, total net profit/(loss) after tax of Rs. (260.67) million and Rs. (263.45) million and total comprehensive income of Rs. 260.08 million and Rs. 263.01 million for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively, and cash outflow (net) of Rs. 436.32 million for the period from 1st April, 2020 to 30th September, 2020, as considered in the consolidated unaudited 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 consolidated unaudited financial result includes the interim financial information/financial results of 91 subsidiaries, which have not been reviewed by their auditors, whose interim financial information/financial results reflect total assets of Rs. 1682.27 million as at 30th September, 2020 and total revenue of Rs. 332.89 million and Rs. 676.38 million, total net profit/(Loss) after tax of Rs. (4.80) million and Rs. 11.08 million and total comprehensive income of Rs. 4.56 million and Rs. 11.73 million for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively, and cash outflow (net) of Rs. 70.91 million for the period from 1st April, 2020 to 30th September, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net Profit/(loss) after tax of Rs. (40.28) million and Rs. (69.19) million and total comprehensive income of Rs. 40.45 million and Rs. 69.66 million for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively, as considered in the consolidated unaudited financial results in respect of 6 associates, based on their interim financial information/financial results which 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: 20109859AAAAEW9158

Place: Mumbai
Date: 14th October, 2020

Annexure A

List of entities consolidated

a) Subsidiaries

S. No.	Name of Company
1	Den Broadband Limited
2	Futuristic Media and Entertainment Private 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 Private 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 Private 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 Networks 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, Kailas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2020

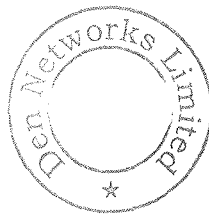
Particulars	(Rs. in million except per share data)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 Sep'20	30 Jun'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1. Income						
(a) Revenue from operations	3,376.74	3,013.13	3,324.23	6,389.87	6,455.76	12,914.52
(b) Other income	411.39	631.55	424.00	1,042.94	936.42	1,756.64
2. Total income	3,788.13	3,644.68	3,748.23	7,432.81	7,392.18	14,671.16
3. Expenses						
(a) Content cost	1,489.69	1,351.96	1,594.50	2,841.65	3,188.59	6,080.83
(b) Placement Fees	35.54	35.90	45.43	71.44	141.95	163.79
(c) Employee benefits expense	222.15	239.16	237.68	461.31	465.18	949.71
(d) Finance costs	10.12	22.59	63.07	32.71	239.50	318.33
(e) Depreciation and amortisation expense	617.56	633.08	750.57	1,250.64	1,327.65	2,467.86
(f) Other expenses	1,004.95	746.85	961.48	1,751.80	1,763.02	3,603.56
4. Total expenses	3,380.01	3,029.54	3,652.73	6,409.55	7,125.89	13,584.08
5. Profit / (Loss) before share in profit/ (loss) of associates and tax expense (2-4)	408.12	615.14	95.50	1,023.26	266.29	1,087.08
6. Share of profit/ (loss) of associates	(40.27)	(28.92)	24.18	(69.19)	33.17	11.26
7. Profit/(Loss) before tax (5+6)	367.85	586.22	119.68	954.07	299.46	1,098.34
8. Tax expense						
(a) Current tax	9.88	15.12	4.11	25.00	39.48	25.91
(b) Deferred tax	(9.74)	(12.10)	20.27	(21.84)	21.57	486.05
9. Total tax expense	0.14	3.02	24.38	3.16	61.05	511.96
10. Profit/(Loss) after tax (7-9)	367.71	583.20	95.30	950.91	238.41	586.38
11. Other comprehensive income:						
(A) (i) Items that will not be reclassified to profit and loss	2.66	(3.38)	6.06	(0.72)	0.94	(3.10)
(ii) Income tax effect on above	(0.03)	(0.14)	(0.12)	(0.17)	(0.25)	(0.67)
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	(0.18)	(0.29)	-	(0.47)	-	(1.14)
(B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
12. Total other comprehensive income	2.45	(3.81)	5.94	(1.36)	0.69	(4.91)
13. Total comprehensive income (10+12)	370.16	579.39	101.24	949.55	239.10	581.47
14. Profit / (Loss) attributable to :						
- Owners of the Company	367.63	586.52	147.15	954.15	259.47	699.60
- Non-controlling interest	0.08	(3.32)	(51.85)	(3.24)	(21.06)	(113.22)
	367.71	583.20	95.30	950.91	238.41	586.38
15. Other comprehensive income attributable to :						
- Owners of the Company	2.40	(3.94)	5.46	(1.54)	0.38	(5.72)
- Non-controlling interest	0.05	0.13	0.48	0.18	0.31	0.81
	2.45	(3.81)	5.94	(1.36)	0.69	(4.91)
16. Total comprehensive income attributable to :						
- Owners of the Company	370.03	582.58	152.61	952.61	259.85	693.88
- Non-controlling interest	0.13	(3.19)	(51.37)	(3.06)	(20.75)	(112.41)
	370.16	579.39	101.24	949.55	239.10	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	4,767.66
18. Other equity (excluding revaluation reserve)						21,257.97
19. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic	0.77*	1.23*	0.30*	2.00*	0.54*	1.47
(b) Diluted	0.77*	1.23*	0.30*	2.00*	0.54*	1.47
*not annualised						
See accompanying notes to the consolidated financial results						

Den Networks Limited

Notes to the consolidated unaudited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company' or 'the Parent Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 14th October 2020.
The Statutory auditor of the company has carried out a limited review of the above result.
- 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.
- 5 The Board of Directors of the Parent Company (Den Networks Limited) at its meeting held on 17th February, 2020, had approved a composite scheme of amalgamation and arrangement between the Parent Company (Den Networks Limited), Network18 Media & Investments Limited ("Network18"), Hathway Cable and Datacom Limited ("HCDL"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") and their respective shareholders and creditors, with the appointed date as 1st February, 2020 ("Scheme"), subject to necessary approvals. The Parent Company had applied to stock exchanges for obtaining 'No Objection' on the Scheme. The Parent Company is given to understand that any scheme of arrangement submitted by the Parent Company will be considered by the stock exchanges only after the Parent Company complies with the minimum public shareholding (MPS) requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957. The Parent Company is considering various options to be MPS compliant.
- 6 The outbreak of Coronavirus (COVID -19) has impacted businesses globally. The group being service provider of one of the "Essential Services - Television Broadcasting & Distribution" was able to operate under normal course of business during the period of Nationwide Lockdown with minimal impact on operations. In assessing the recoverability of group's assets such as Investments, Loans, Trade receivables, based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets as of 30th Sep'20. The group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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". The signature is written over a horizontal line.

S.N. Sharma
Chief Executive Officer

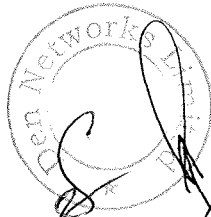
New Delhi
14th October, 2020

DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kailas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2020

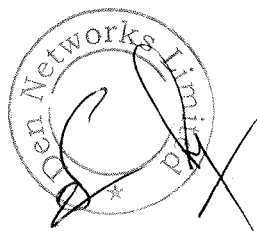
Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		(Rs. in million)
	30 Sep'20	30 Jun'20	30 Sep'19	30 Sep'20	30 Sep'19	Year Ended (Audited) 31 Mar'20
Segment Revenue						
(a) Cable distribution network	3,188.27	2,844.65	3,149.24	6,032.92	6,100.97	12,207.40
(b) Broadband	188.47	168.48	174.99	356.95	354.79	707.12
Total	3,376.74	3,013.13	3,324.23	6,389.87	6,455.76	12,914.52
Segment Results						
(a) Cable distribution network	35.99	69.33	(211.38)	105.32	(322.05)	(147.93)
(b) Broadband	(29.14)	(63.15)	(54.05)	(92.29)	(108.58)	(203.30)
Total	6.85	6.18	(265.43)	13.03	(430.63)	(351.23)
Add/Less :						
i. Finance costs	(10.12)	(22.59)	(63.07)	(32.71)	(239.50)	(318.33)
ii. Other income	411.39	631.55	424.00	1,042.94	936.42	1,756.64
Profit / (Loss) before share in profit/ (loss) of associates and tax expense	408.12	615.14	95.50	1,023.26	266.29	1,087.08
Add : Share of profit/(loss) of associates	(40.27)	(28.92)	24.18	(69.19)	33.17	11.26
Profit/ (Loss) before tax	367.85	586.22	119.68	954.07	299.46	1,098.34
Less: Tax expense	0.14	3.02	24.38	3.16	61.05	511.96
Profit / (Loss) after tax	367.71	583.20	95.30	950.91	238.41	586.38
Segment Assets						
(a) Cable distribution network	10,687.01	10,949.75	12,143.22	10,687.01	12,143.22	11,575.11
(b) Broadband	692.62	727.93	823.00	692.62	823.00	786.44
Total segment assets	11,379.63	11,677.68	12,966.22	11,379.63	12,966.22	12,361.55
Add: Unallocated assets	23,647.60	23,410.16	24,998.56	23,647.60	24,998.56	24,535.82
Total assets	35,027.23	35,087.84	37,964.78	35,027.23	37,964.78	36,897.37
Segment Liabilities						
(a) Cable distribution network	7,099.31	7,477.13	8,403.02	7,099.31	8,403.02	7,696.90
(b) Broadband	254.22	281.66	251.79	254.22	251.79	310.78
Total segment liabilities	7,353.53	7,758.79	8,654.81	7,353.53	8,654.81	8,007.68
Add: Unallocated liabilities	5.68	14.78	2,839.38	5.68	2,839.38	2,154.81
Total liabilities	7,359.21	7,773.57	11,494.19	7,359.21	11,494.19	10,162.49



DEN NETWORKS LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER, 2020

(Rs. in million)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019
A. Cash flow from operating activities		
Profit /(Loss) after tax	950.91	238.41
Adjustments for :		
Depreciation and amortisation expense	1,250.64	1,327.65
Finance costs	32.71	239.50
Net (gain)/loss on foreign currency transactions and translation	(0.58)	0.13
Provision for Impairment of capital-work-in-progress	2.72	-
Allowance on trade receivables , advances, Loans & interest thereon	316.95	327.48
Net gain on sale of property, plant and equipment	(1.61)	(25.57)
Interest income earned on financial assets and income tax refund	(423.96)	(636.12)
Net gain on sale of current investments /Net gain on investments desiquanted at FVTPL	(608.58)	(274.60)
Liabilities/ excess provisions written back (net)	(20.68)	(183.16)
Income tax expense recognised in profit or loss	3.16	61.05
Share of Profit / (Loss) from associates	69.19	(33.17)
Operating profit before working capital changes	1,570.87	1,041.60
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(248.98)	547.76
Other receivables	121.30	(685.87)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(175.51)	380.40
Other payables	(510.68)	(130.68)
Provisions	12.42	15.32
Cash generated from operations	769.42	1,168.53
Net income tax (paid) / refunds	334.24	349.85
Net cash flow from operating activities	(A) 1,103.66	1,518.38
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(402.14)	(199.91)
Proceeds from sale of property, plant and equipment	(0.94)	23.69
Bank balances not considered as Cash and cash equivalents - Placed	15,920.64	(16,194.23)
Purchase of Investments	(21,606.87)	(6,298.08)
Sale of Investments	2,212.71	27,282.52
Movement of Loan (net)	5.26	5.15
Advance given for investments	-	(6.90)
Interest received	1,504.26	93.92
Net cash (used in) / from investing activities	(B) (2,367.08)	4,706.16
C. Cash flow from financing activities		
Dividend (including DDT) paid to non- controlling interest of subsidiaries	(7.93)	(9.52)
Borrowings- non-current		
- Repayments	-	(4,213.74)
Fixed deposit (pledged)	2,996.50	(3,831.85)
Lease liability paid	(3.33)	(3.08)
Borrowings- current net	(2,133.24)	2,148.03
Finance costs	(41.71)	(190.95)
Net cash (used in) / from financing activities	(C) 810.29	(6,101.11)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) (453.13)	123.43
Cash and cash equivalents as at the beginning of the year	878.42	788.78
Cash and cash equivalents as at the end of the half year*	425.29	912.21
*Comprises:		
a. Cash on hand	26.33	111.80
b. Balance with scheduled banks	-	-
i. in current accounts	398.96	785.33
ii. in deposit accounts	-	-
-original maturity of 3 months or less	-	15.08
	425.29	912.21



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2020

(Rs. in million)

Particulars	As at 30.9.2020 Unaudited	As at 31.3.2020 Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	5,050.49	5,935.69
(b) Capital work-in-progress	272.57	206.01
(c) Goodwill on consolidation	1,621.02	1,621.02
(d) Intangible assets	60.44	75.30
(e) Financial assets		
(i) Investments	625.33	694.99
(ii) Loans	25.91	28.38
(f) Non-current tax assets (net)	837.41	1,135.36
(g) Deferred tax assets (net)	463.81	449.23
(h) Other non-current assets	659.77	647.25
Total non-current assets	9,616.75	10,793.23
2. Current assets		
(a) Financial assets		
(i) Investments	19,987.36	-
(ii) Trade receivables	1,561.10	1,339.26
(iii) Cash and cash equivalents	425.29	878.42
(iv) Bank balances other than cash and cash equivalents	2,552.53	22,613.96
(v) Loans	83.34	269.76
(vi) Other financial assets	266.86	452.34
(b) Other current assets	534.00	550.40
Total current assets	25,410.48	26,104.14
Total assets	35,027.23	36,897.37
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	22,211.93	21,257.97
Equity attributable to owners of the Company	26,979.59	26,025.63
Non-controlling interests	688.43	709.25
Total equity	27,668.02	26,734.88
Liabilities		
1. Non-current liabilities		
(a) Provisions	137.40	132.75
(b) Deferred tax liabilities (net)	14.10	21.18
(c) Other non-current liabilities	1,553.06	1,915.28
Total non-current liabilities	1,704.56	2,069.21
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.22	2,133.46
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2.21	0.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,264.47	2,463.41
(iii) Other financial liabilities	1,495.28	1,469.25
(b) Provisions	24.77	16.28
(c) Current tax liabilities (net)	0.45	0.68
(d) Other current liabilities	1,867.25	2,010.03
Total current liabilities	5,654.65	8,093.28
Total liabilities	7,359.21	10,162.49
Total equity and liabilities	35,027.23	36,897.37

