

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 June, 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 revenue of Rs. 1008.14 million, total net (loss) after tax of Rs. (2.78) million and total comprehensive income of Rs. (2.92) million for the quarter ended 30th June, 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 revenue of Rs. 343.49 million, total net profit after tax of Rs. 15.88 million and total comprehensive income of Rs. 16.29 million for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs. (28.92) million and total comprehensive income of Rs. (29.21) million for the quarter ended 30th June, 2020, 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: 20109859AAAADH1925

Place: Mumbai
Date: 20th July, 2020

Annexure A

List of entities consolidated

a) Subsidiaries

S.No.	Name of Company
1	Den Broadband Private 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 Private Limited
8	Den Prince Network Limited
9	Den Satellite Cable Tv Network Private 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 Private Limited
15	Sanmati Entertainment Private Limited
16	Eminent Cable Network Private Limited
17	Rose Entertainment Private Limited
18	Mansion Cable Network Private Limited
19	Den Steel City Cable Network Private 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 Private Limited
29	Glimpse Communications Private Limited
30	Indradhanush Cable Network Private Limited
31	Adhunik Cable Network Limited
32	Den Elgee Cable Vision Private Limited
33	Den Malabar Cable Vision Private Limited
34	Den Malayalam Telenet Private Limited
35	Den Citi Channel Private Limited

36	Cab-I-Net Communications Private Limited
37	Den Sariga Communications Private Limited
38	Den Kattakada Telecasting and Cable Services Limited
39	Sree Gokulam Starnet Communication Private Limited
40	Den Mcn Cable Network Limited
41	Drashti Cable Network Private 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 Private 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 Private Limited
57	Den Ashu Cable Limited
58	Den Bindra Network Private Limited
59	Den Classic Cable Tv Services Private 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 Private 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 Private 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 Private Limited
85	Den Digital Cable Network Private Limited
86	Libra Cable Network Limited
87	Jhankar Cable Network Private 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 Private 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: L92490DL2007PLC165673

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in million except per share data)

Particulars	Quarter Ended			Year Ended
	30 Jun'20 (Unaudited)	31 Mar'20 (Audited)	30 Jun'19 (Unaudited)	31 Mar'20 (Audited)
1. Income				
(a) Revenue from operations	3,013.13	3,277.97	3,131.53	12,914.52
(b) Other income	631.55	405.97	512.42	1,756.64
2. Total income	3,644.68	3,683.94	3,643.95	14,671.16
3. Expenses				
(a) Content cost	1,351.96	1,476.26	1,594.09	6,080.83
(b) Placement Fees	35.90	11.05	96.52	163.79
(c) Employee benefits expense	239.16	247.29	227.50	949.71
(d) Finance costs	22.59	35.06	176.43	318.33
(e) Depreciation and amortisation expense	633.08	565.68	577.08	2,467.86
(f) Other expenses	746.85	906.60	801.54	3,603.56
4. Total expenses	3,029.54	3,241.94	3,473.16	13,584.08
5. Profit / (Loss) before share in profit/ (loss) of associates and tax expense (2-4)	615.14	442.00	170.79	1,087.08
6. Share of profit/ (loss) of associates	(28.92)	(34.11)	8.99	11.26
7. Profit/(Loss) before tax (5+6)	586.22	407.89	179.78	1,098.34
8. Tax expense				
(a) Current tax	15.12	(17.67)	35.37	25.91
(b) Deferred tax	(12.10)	200.40	1.30	486.05
9. Total tax expense	3.02	182.73	36.67	511.96
10. Profit/(Loss) after tax (7-9)	583.20	225.16	143.11	586.38
11. Other comprehensive income:				
(A) (i) Items that will not be reclassified to profit and loss	(3.38)	(5.02)	(5.12)	(3.10)
(ii) Income tax effect on above	(0.14)	(0.29)	(0.13)	(0.67)
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	(0.29)	(1.14)	-	(1.14)
(B) Items that will be reclassified to profit and loss	-	-	-	-
12. Total other comprehensive Income	(3.81)	(6.45)	(5.25)	(4.91)
13. Total comprehensive income (10+12)	579.39	218.71	137.86	581.47
14. Profit / (Loss) attributable to :				
- Owners of the Company	586.52	246.56	112.32	699.60
- Non-controlling interest	(3.32)	(21.40)	30.79	(113.22)
	583.20	225.16	143.11	586.38
15. Other comprehensive income attributable to :				
- Owners of the Company	(3.94)	(6.77)	(5.08)	(5.72)
- Non-controlling interest	0.13	0.32	(0.17)	0.81
	(3.81)	(6.45)	(5.25)	(4.91)
16. Total comprehensive Income attributable to :				
- Owners of the Company	582.58	239.79	107.24	693.88
- Non-controlling interest	(3.19)	(21.08)	30.62	(112.41)
	579.39	218.71	137.86	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
18. Other equity (excluding revaluation reserve)				21,257.97
19. Earnings per share (EPS) (Face value Rs. 10/-)				
(a) Basic	1.23*	0.52*	0.24*	1.47
(b) Diluted	1.23*	0.52*	0.24*	1.47
*not annualised				
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 UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2020

Particulars	Quarter Ended			(Rs. in million)
				Year Ended
	30 Jun'20 (Unaudited)	31 Mar'20 (Audited)	30 Jun'19 (Unaudited)	31 Mar'20 (Audited)
Segment Revenue				
(a) Cable distribution network	2,844.65	3,101.80	2,951.73	12,207.40
(b) Broadband	168.48	176.17	179.80	707.12
Total	3,013.13	3,277.97	3,131.53	12,914.52
Segment Results				
(a) Cable distribution network	69.33	111.78	(110.67)	(147.93)
(b) Broadband	(63.15)	(40.69)	(54.53)	(203.30)
Total	6.18	71.09	(165.20)	(351.23)
Add/Less :				
i. Finance costs	(22.59)	(35.06)	(176.43)	(318.33)
ii. Other income	631.55	405.97	512.42	1,756.64
Profit / (Loss) before share in profit/ (loss) of associates and tax expense	615.14	442.00	170.79	1,087.08
Add : Share of profit/(loss) of associates	(28.92)	(34.11)	8.99	11.26
Profit/ (Loss) before tax	586.22	407.89	179.78	1,098.34
Less: Tax expense	3.02	182.73	36.67	511.96
Profit / (Loss) after tax	583.20	225.16	143.11	586.38
Segment Assets				
(a) Cable distribution network	10,949.75	11,575.11	12,595.10	11,575.11
(b) Broadband	727.93	786.44	804.21	786.44
Total segment assets	11,677.68	12,361.55	13,399.31	12,361.55
Add: Unallocated assets	23,410.16	24,535.82	25,501.09	24,535.82
Total assets	35,087.84	36,897.37	38,900.40	36,897.37
Segment Liabilities				
(a) Cable distribution network	7,477.13	7,696.90	8,146.40	7,696.90
(b) Broadband	281.66	310.78	313.17	310.78
Total segment liabilities	7,758.79	8,007.68	8,459.57	8,007.68
Add: Unallocated liabilities	14.78	2,154.81	4,061.45	2,154.81
Total liabilities	7,773.57	10,162.49	12,521.02	10,162.49



Notes to the consolidated unaudited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2020 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of that financial year.
- 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company' or 'the Parent Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 20th July 2020.
The Statutory auditor of the company has carried out a limited review of the above result for the quarter ended 30th June 2020.
- 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 ("Hathway"), 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 (Den Networks Limited) had applied to stock exchanges for obtaining 'No Objection' on the Scheme. The Parent Company (Den Networks Limited) has received letter from BSE Limited, the designated stock exchange, on July 20, 2020, stating that the Parent Company (Den Networks Limited) may apply to the exchange once the Scheme is in compliance with SEBI circulars / SEBI regulations. The Parent Company (Den Networks Limited) is examining the said letter and shall take necessary steps, as appropriate in the matter.
- 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 Jun'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


S.N. Sharma
Chief Executive Officer

New Delhi
20th July, 2020

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 period ended 30th June, 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: 20109859AAAADG1256

Place: Mumbai

Date: 20th July, 2020

DEN NETWORKS LIMITED

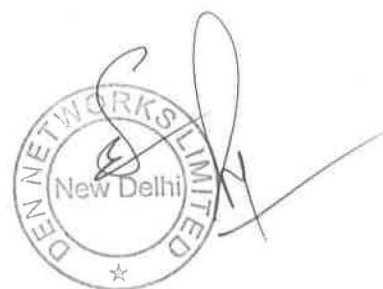
CIN: L92490DL2007PLC165673

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

(Rs. in million, except per share data)

Particulars	Quarter Ended			Year Ended
	30 June'20 (Unaudited)	31 March'20 (Audited)	30 June'19 (Unaudited)	31 March'20 (Audited)
1. Income				
(a) Revenue from operations	2,692.86	3,064.21	2,816.11	11,954.83
(b) Other income	625.85	455.92	513.24	1,877.71
2. Total income	3,318.71	3,520.13	3,329.35	13,832.54
3. Expenses				
(a) Cost of traded items	40.20	24.56	7.32	95.30
(b) Content cost	1,338.59	1,460.66	1,594.08	6,056.40
(c) Placement fees	335.89	322.33	427.33	1,470.77
(d) Employee benefits expense	152.28	161.96	140.62	597.41
(e) Finance costs	22.13	31.36	173.71	310.32
(f) Depreciation and amortisation expenses	398.14	323.75	395.60	1,663.90
(g) Other expenses	369.84	851.59	473.89	2,399.59
4. Total expenses	2,657.07	3,176.21	3,212.55	12,593.69
5. Profit before tax (2-4)	661.64	343.92	116.80	1,238.85
6. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	187.93	-	375.85
7. Total tax expense	-	187.93	-	375.85
8. Profit after tax (5-7)	661.64	155.99	116.80	863.00
9. Other comprehensive income:				
(A) (i) Items that will not be reclassified to profit and loss	(3.14)	(5.93)	(5.46)	(5.48)
(ii) Income tax effect on above	-	-	-	-
(B) Item that will be reclassified to profit and loss	-	-	-	-
10. Total other comprehensive income	(3.14)	(5.93)	(5.46)	(5.48)
11. Total comprehensive income (8+10)	658.50	150.06	111.34	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
13. Other Equity excluding revaluation reserve				22,424.60
14. Earnings per share (EPS) (Face value Rs. 10/-)				
(a) Basic EPS	1.39*	0.33*	0.24*	1.81
(b) Diluted EPS	1.39*	0.33*	0.24*	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.
The figures for the quarter ended 31st March 2020 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of that financial year.
- 2 The 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 20th July 2020.
The Statutory auditor of the company has carried out a limited review of the above result for the quarter ended 30th June 2020.
- 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. 5,418.11 million (net of provision for impairment of Rs. 171.81 million) in subsidiary companies and associate companies as on 30th June,2020. Of these, net worth of investments with carrying value of Rs. 3,215.61 million (net of provision for impairment of Rs. 171.81 million) and balances of loans / advances of Rs. 50.89 million as at 30th June, 2020 have fully/substantially eroded. Of these, investments aggregating to Rs. 647.93 million (net of provision for impairment of Rs. 33.88 million) in companies whose net worth is fully/substantially eroded have earned profits for the quarter ended 30th June, 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 and Datacom Limited ("Hathway"), 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 has received letter from BSE Limited, the designated stock exchange, on July 20, 2020, stating that the Company may apply to the exchange once the Scheme is in compliance with SEBI circulars / SEBI regulations. The Company is examining the said letter and shall take necessary steps, as appropriate in the matter.
- 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 Jun'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
20 July, 2020