



Date: - 09<sup>th</sup> November, 2017

The Manager, Listing Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400 051	The General Manager The Bombay Stock Exchange Limited Listing Department 15 <sup>th</sup> Floor, P J Towers Dalal Street, Mumabi-400 001
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Sub:- Conclusion of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company ("DEN Networks Limited") in their meeting held on November 09, 2017 have inter-alia considered and approved:-

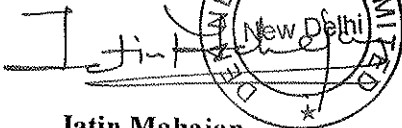
- (1) Unaudited Financial Results for the quarter and half year ended September 30, 2017 along with Limited Review Report of the Statutory Auditors';
- (2) Appointment of Dr. Archana Niranjana Hingorani (Woman Director) as Non-Executive Independent Director. The brief profile is attached herewith.

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

Meeting Commenced at 3.30 P.M and concluded at 5.45 P.M

**DEN Networks Limited**

CIN: L92490DL2007PLC165673

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

Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-Mail : den@denonline.in || www.dennetworks.com

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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 referred to as "the Group"), and its share of the profit of its associates for the quarter and six months ended 30 September, 2017 and the Consolidated Unaudited Statement of Assets and Liabilities as at 30 September, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the 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"), 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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Parent's 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.
3. The Statement includes the results of the entities listed in Annexure A.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial information / financial results, whose interim financial information / financial results reflect total assets of Rs. 49,763 lakhs as at 30 September, 2017, total revenues of Rs. 6,757 lakhs and Rs. 12,544 lakhs for the quarter and six months ended 30 September, 2017, respectively, and total profit after tax of Rs. 351 lakhs and Rs. 1,508 lakhs and total comprehensive income of Rs. 351 lakhs and Rs. 1,508 lakhs for the quarter and six months ended 30 September, 2017, respectively, 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 report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.



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6. The consolidated unaudited financial results includes the interim financial information / financial results of 107 subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total assets of Rs. 54,097 lakhs as at 30 September, 2017, total revenue of Rs. 7,526 lakhs and Rs. 15,974 lakhs for the quarter and six months ended 30 September, 2017 and total profit/(loss) after tax of Rs. 246 lakhs and Rs. (1,044) lakhs and total comprehensive income/(loss) of Rs. 246 lakhs and Rs. (1,044) for the quarter and six months ended 30 September, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 76 lakhs and Rs. 352 lakhs and total comprehensive income of Rs. 76 lakhs and Rs. 352 lakhs for the quarter and six months ended 30 September, 2017, as considered in the consolidated unaudited financial results, in respect of 3 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 report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



A handwritten signature in black ink that reads "Jitendra Agarwal".

**Jitendra Agarwal**  
Partner  
(Membership No. 87104)

New Delhi, 9 November, 2017

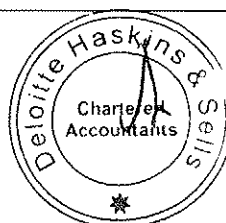
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## Annexure A

### List of entities consolidated

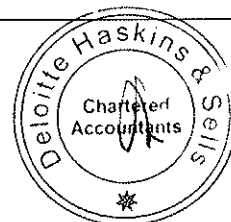
#### a) Subsidiaries held directly

S.No.	Name of Company
1.	Den Futuristic Cable Networks Private Limited
2.	Mahavir Den Entertainment Private Limited
3.	DEN BCN Suncity Network Private Limited
4.	DEN Crystal Vision Network Private Limited
5.	DEN Harsh Mann Cable Network Private Limited
6.	Den Kashi Cable Network Private Limited
7.	DEN Krishna Cable TV Network Private Limited
8.	Den Mahendra Satellite Private Limited
9.	Den Mod Max Cable Network Private Limited
10.	DEN Pawan Cable Network Private Limited
11.	Den Pradeep Cable Network Private Limited
12.	Den Prince Network Private Limited
13.	DEN Varun Cable Network Private Limited
14.	DEN Patel Entertainment Network Private Limited
15.	Mahadev Den Cable Network Private Limited
16.	Den-Manoranjan Satellite Private Limited
17.	Meerut Cable Network Private Limited
18.	Shree Siddhivinayak Cable Network Private Limited
19.	Radiant Satellite (India) Private Limited
20.	Den Radiant Satellite Cable Network Private Limited
21.	Den Enjoy Cable Networks Private Limited
22.	Den Satellite Cable TV Network Private Limited
23.	Den Maa Sharda Vision Cable Networks Private Limited
24.	Den Fateh Marketing Private Limited
25.	Den Jai Ambey Vision Cable Private Limited
26.	Den Classic Cable TV Services Private Limited
27.	Den Digital Cable Network Private Limited
28.	Den F K Cable TV Network Private Limited
29.	Den Bindra Network Private Limited
30.	Den Nashik City Cable Network Private Limited
31.	Den Supreme Satellite Vision Private Limited
32.	Den MCN Cable Network Private Limited
33.	Drashti Cable Network Private Limited



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S.No.	Name of Company
34.	Den Ashu Cable Private Limited
35.	DEN Ambey Cable Networks Private Limited
36.	Den Aman Entertainment Private Limited
37.	Den Budaun Cable Network Private Limited
38.	DEN Malayalam Telenet Private Limited
39.	Den Elgee Cable Vision Private Limited
40.	Den Rajkot City Communication Private Limited
41.	Den Malabar Cable Vision Private Limited
42.	Galaxy Den Media & Entertainment Private Limited
43.	Fortune (Baroda) Network Private Limited
44.	Bali Den Cable Network Private Limited
45.	Den Citi Channel Private Limited
46.	Amogh Broad Band Services Private Limited
47.	Fab Den Network Private Limited
48.	Desire Cable Network Private Limited
49.	United Cable Network (Digital) Private Limited
50.	Shri Ram Den Network Private Limited
51.	Cab-i-Net Communications Private Limited
52.	Den Sariga Communications Private Limited
53.	Den Sahyog Cable Network Private Limited
54.	Den Kattakada Telecasting and Cable Services Private Limited
55.	Den A.F. Communication Private Limited
56.	Sree Gokulam Starnet Communication Private Limited
57.	Big Den Entertainment Private Limited
58.	Sanmati DEN Cable TV Network Private Limited
59.	Sanmati Entertainment Private Limited
60.	Crystal Vision Media Private Limited
61.	Den Steel City Cable Network Private Limited
62.	Multi Channel Cable Network Private Limited
63.	Victor Cable Tv Network Private Limited
64.	Gemini Cable Network Private Limited
65.	Ambika DEN Cable Network Private Limited
66.	Multi Star Cable Network Private Limited
67.	DEN VM Magic Entertainment Private Limited
68.	Antique Communications Private Limited
69.	Disk Cable Network Private Limited



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S.No.	Name of Company
70.	Shaakumbari Den Media Private Limited
71.	Eminent Cable Network Private Limited
72.	Silverline Television Network Private Limited
73.	Ekta Entertainment Network Private Limited
74.	Devine Cable Network Private Limited
75.	Nectar Entertainment Private Limited
76.	Trident Entertainment Private Limited
77.	Augment Cable Network Private Limited
78.	Marble Cable Network Private Limited
79.	Rose Entertainment Private Limited
80.	Multitrack Cable Network Private Limited
81.	Blossom Entertainment Private Limited
82.	Glimpse Communications Private Limited
83.	Indradhanush Cable Network Private Limited
84.	Adhunik Cable Network Private Limited
85.	Pee Cee Cable Network Private Limited
86.	Libra Cable Network Private Limited
87.	Mansion Cable Network Private Limited
88.	Den Discovery Digital Network Private Limited
89.	Jhankar Cable Network Private Limited
90.	Den Premium Multilink Cable Network Private Limited
91.	Macro Commerce Private Limited (upto 5 June, 2017)
92.	DEN BROADBAND PRIVATE LIMITED (formerly SKYNET CABLE NETWORK PRIVATE LIMITED)

## b) Subsidiaries held indirectly

S.No.	Name of Company
1.	DEN Prayag Cable Networks Private Limited
2.	Den Ambey Citi Cable Network Private Limited
3.	Den Deva Cable Network Private Limited
4.	Den Ambey Jhansi Cable Network Private Limited
5.	Den Ambey Farukabad Cable Network Private Limited
6.	Den Saya Channel Network Private Limited
7.	Den Faction Communication System Private Limited
8.	Fun Cable Network Private Limited
9.	Den Enjoy Navaratan Network Private Limited

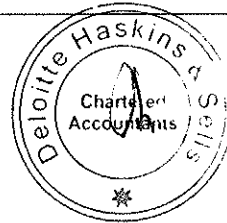


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S.No.	Name of Company
10.	Kishna DEN Cable Networks Private Limited
11.	Divya Drishti Den Cable Network Private Limited
12.	Angel Cable Network Private Limited
13.	DEN Enjoy SBNM Cable Network Private Limited
14.	Saturn Digital Cable Private Limited
15.	Bhadohi DEN Entertainment Private Limited
16.	DEN STN Television Network Private Limited
17.	Srishti DEN Networks Private Limited
18.	Maitri Cable Network Private Limited
19.	Melody Cable Network Private Limited
20.	Mountain Cable Network Private Limited
21.	Portrait Cable Network Private Limited
22.	ABC Cable Network Private Limited
23.	DEN MTN Star Vision Networks Private Limited

## c) Associate entities

S.No.	Name of Company
1.	Den Satellite Network Private Limited
2.	DEN ADN Network Private Limited
3.	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 AND SIX MONTHS ENDED 30 SEPTEMBER, 2017**

Particulars		(Rs. in Lakhs)					
		3 months ended 30.9.2017	Preceding 3 months ended 30.6.2017 (Restated)	Corresponding 3 months ended in the previous year 30.9.2016 (Restated)	Year to date figures for current period ended 30.9.2017	Year to date figures for previous period ended 30.9.2016 (Restated)	Previous year ended 31.03.2017 (Restated)
		(Unaudited)	See note 7 (Unaudited)	See note 7 (Unaudited)	(Unaudited)	See note 7 (Unaudited)	See note 7 (Audited)
<b>1. Income</b>							
(a) Revenue from operations	32,779	31,411	27,244	64,190	54,135	115,734	
(b) Other income	711	831	760	1,542	1,738	4,133	
<b>2. Total income</b>	<b>33,490</b>	<b>32,242</b>	<b>28,004</b>	<b>65,732</b>	<b>55,873</b>	<b>119,867</b>	
<b>3. Expenses</b>							
(a) Content cost	13,247	13,077	11,825	26,324	23,072	47,328	
(b) Placement fees	1,070	1,013	1,380	2,083	2,456	5,020	
(c) Employee benefits expense	2,738	3,174	3,302	5,912	5,832	12,337	
(d) Finance costs	1,715	1,461	1,292	3,176	3,540	6,516	
(e) Depreciation and amortisation expenses	6,273	6,269	6,742	12,542	13,334	27,610	
(f) Other expenses	7,569	8,038	7,862	15,607	15,574	33,168	
<b>4. Total expenses</b>	<b>32,612</b>	<b>33,032</b>	<b>32,403</b>	<b>65,644</b>	<b>63,808</b>	<b>131,979</b>	
<b>5. Profit / (Loss) before exceptional items and tax expense (2-4)</b>	<b>878</b>	<b>(790)</b>	<b>(4,399)</b>	<b>88</b>	<b>(7,935)</b>	<b>(12,112)</b>	
6. Exceptional item (See note 8)	-	11	-	11	-	3,068	
7. Share of profit/(loss) of associates	76	276	(111)	352	(247)	(297)	
8. Share of profit/(loss) of joint venture	-	-	-	-	-	-	
<b>9. Profit/ (Loss) before tax (5-6+7+8)</b>	<b>954</b>	<b>(525)</b>	<b>(4,510)</b>	<b>429</b>	<b>(8,182)</b>	<b>(15,477)</b>	
10. Tax expense							
(a) Current tax	1,064	538	1,542	1,602	1,496	3,218	
(b) Deferred tax	(221)	(71)	(1,656)	(292)	(763)	81	
<b>11. Total tax expense</b>	<b>843</b>	<b>467</b>	<b>(114)</b>	<b>1,310</b>	<b>733</b>	<b>3,299</b>	
<b>12. Profit / (Loss) after tax (9-11)</b>	<b>111</b>	<b>(992)</b>	<b>(4,396)</b>	<b>(881)</b>	<b>(8,915)</b>	<b>(18,776)</b>	
13. Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
(i) Remeasurements of the defined benefit obligations	20	(4)	(56)	16	(18)	43	
(ii) Share of other comprehensive income in associates and joint venture, to the extent that will not be reclassified to profit or loss	-	-	-	-	-	1	
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8	
14. Total other comprehensive income	20	(4)	(56)	16	(18)	52	
<b>15. Total comprehensive income / (loss) [after tax] (12+14)</b>	<b>131</b>	<b>(996)</b>	<b>(4,452)</b>	<b>(865)</b>	<b>(8,933)</b>	<b>(18,724)</b>	
<b>16. Profit / (Loss) for the year/period attributable to:</b>							
- Owners of the Company	(524)	(1,522)	(4,721)	(2,046)	(9,903)	(20,837)	
- Non controlling interests	635	530	325	1,165	988	2,061	
	<b>111</b>	<b>(992)</b>	<b>(4,396)</b>	<b>(881)</b>	<b>(8,915)</b>	<b>(18,776)</b>	
<b>17. Other comprehensive income for the year/period attributable to:</b>							
- Owners of the Company	20	(4)	(56)	16	(18)	55	
- Non controlling interests	-	-	-	-	-	(3)	
	<b>20</b>	<b>(4)</b>	<b>(56)</b>	<b>16</b>	<b>(18)</b>	<b>52</b>	
<b>18. Total comprehensive income / (loss) for the year/period attributable to:</b>							
- Owners of the Company	(504)	(1,526)	(4,777)	(2,030)	(9,921)	(20,782)	
- Non controlling interests	635	530	325	1,165	988	2,058	
	<b>131</b>	<b>(996)</b>	<b>(4,452)</b>	<b>(865)</b>	<b>(8,933)</b>	<b>(18,724)</b>	
19. Paid-up equity share capital (net) (Face value Rs. 10/-)	19,532	19,357	17,774	19,532	17,774	19,357	
20. Other equity						61,962	
21. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)							
(a) Basic EPS	(0.25)	(0.80)	(2.66)	(1.05)	(5.57)	(11.28)	
(b) Diluted EPS	(0.25)	(0.80)	(2.66)	(1.05)	(5.57)	(11.28)	
See accompanying notes to the consolidated unaudited Ind AS financial results							

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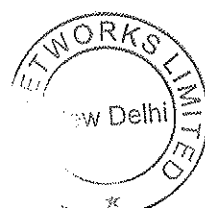




**DEN NETWORKS LIMITED**  
**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30.09.2017 (Rs. in lakhs) (Unaudited)	As at 31.03.2017 (Rs. in lakhs) (Restated) See note 7
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	106,891	112,117
(b) Capital work-in-progress	5,692	4,541
(c) Goodwill on consolidation	16,285	16,238
(d) Other intangible assets	1,398	1,514
(e) Financial assets		
(i) Investments	7,845	7,446
(ii) Other financial assets	2,296	1,622
(f) Non current tax assets (net)	8,387	12,040
(g) Deferred tax assets (net)	7,855	7,592
(h) Other non-current assets	3,569	3,909
<b>Total non-current assets</b>	<b>160,218</b>	<b>167,019</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Other investments	3,160	2,668
(ii) Trade receivables	32,075	23,466
(iii) Cash and cash equivalents	15,810	8,680
(iv) Bank balances other than cash and cash equivalents	17,002	23,914
(v) Loans	3,663	7,006
(vi) Other financial assets	4,011	2,176
(b) Other current assets	5,938	5,784
<b>Total current assets</b>	<b>81,659</b>	<b>73,694</b>
<b>Total assets</b>	<b>241,877</b>	<b>240,713</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	19,532	19,357
(b) Other equity	60,445	61,962
<b>Equity attributable to owners of the Company</b>	<b>79,977</b>	<b>81,319</b>
Non-controlling interests	10,106	8,964
<b>Total equity</b>	<b>90,083</b>	<b>90,283</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24,146	18,797
(ii) Other financial liabilities	136	55
(b) Provisions	923	888
(c) Deferred tax liabilities (net)	10	6
(d) Other non-current liabilities	37,678	39,153
<b>Total non-current liabilities</b>	<b>62,893</b>	<b>58,899</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,141	12,277
(ii) Trade payables	38,226	33,046
(iii) Other financial liabilities	26,541	27,379
(b) Provisions	528	515
(c) Current tax liabilities (net)	532	749
(d) Other current liabilities	16,933	17,565
<b>Total current liabilities</b>	<b>88,901</b>	<b>91,531</b>
<b>Total liabilities</b>	<b>151,794</b>	<b>150,430</b>
<b>Total equity and liabilities</b>	<b>241,877</b>	<b>240,713</b>

See accompanying notes to the consolidated unaudited Ind AS financial results



**DEN NETWORKS LIMITED**

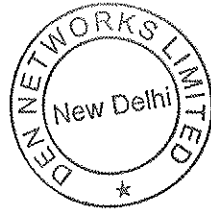
CIN: L92490DL2007PLC165673

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

**CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2017**

(Rs. in Lakhs)

Particulars	3 months ended 30.9.2017	Preceding 3 months ended 30.6.2017 (Restated)	Corresponding 3 months ended in the previous year 30.9.2016 (Restated)	Year to date figures for current period ended 30.9.2017	Year to date figures for previous period ended 30.9.2016 (Restated)	Previous year ended 31.03.2017 (Restated)
	(Unaudited)	See note 7 (Unaudited)	See note 7 (Unaudited)	(Unaudited)	See note 7 (Unaudited)	See note 7 (Audited)
<b>Segment Revenue (a to b)</b>						
(a) Cable distribution network	30,799	29,292	25,174	60,091	50,286	107,554
(b) Broadband	1,980	2,119	2,070	4,099	3,849	8,180
<b>Total</b>	<b>32,779</b>	<b>31,411</b>	<b>27,244</b>	<b>64,190</b>	<b>54,135</b>	<b>115,734</b>
<b>Segment result (a to b)</b>						
(a) Cable distribution network	2,775	666	(3,067)	3,441	(3,907)	(6,098)
(b) Broadband	(893)	(826)	(800)	(1,719)	(2,226)	(3,631)
<b>Total</b>	<b>1,882</b>	<b>(160)</b>	<b>(3,867)</b>	<b>1,722</b>	<b>(6,133)</b>	<b>(9,729)</b>
<b>Add:</b>						
i. Finance costs	(1,715)	(1,461)	(1,292)	(3,176)	(3,540)	(6,516)
ii. Other income	711	831	760	1,542	1,738	4,133
<b>Profit / (Loss) before exceptional item and tax</b>	<b>878</b>	<b>(790)</b>	<b>(4,399)</b>	<b>88</b>	<b>(7,935)</b>	<b>(12,112)</b>
Less: Exceptional item (see note 8)	-	11	-	11	-	3,068
Add: Share of profit/(loss) of associates	76	276	(111)	352	(247)	(297)
Add: Share of profit/(loss) of joint venture	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>954</b>	<b>(525)</b>	<b>(4,510)</b>	<b>429</b>	<b>(8,182)</b>	<b>(15,477)</b>
Less: Tax expense	843	467	(114)	1,310	733	3,299
<b>Profit / (Loss) after tax</b>	<b>111</b>	<b>(992)</b>	<b>(4,396)</b>	<b>(881)</b>	<b>(8,915)</b>	<b>(18,776)</b>
<b>Segment assets</b>						
(a) Cable distribution network	139,889	137,424	125,737	139,889	125,737	132,210
(b) Broadband	11,241	12,756	12,821	11,241	12,821	12,159
(c) Unallocated	91,080	93,792	118,128	90,747	118,128	96,344
<b>Total segment assets</b>	<b>242,210</b>	<b>243,972</b>	<b>256,686</b>	<b>241,877</b>	<b>256,686</b>	<b>240,713</b>
<b>Segment liabilities</b>						
(a) Cable distribution network	95,302	94,343	87,744	95,302	87,744	91,113
(b) Broadband	3,204	3,676	4,541	3,204	4,541	3,071
(c) Unallocated	53,288	57,578	76,496	53,288	76,496	56,246
<b>Total segment liabilities</b>	<b>151,794</b>	<b>155,597</b>	<b>168,781</b>	<b>151,794</b>	<b>168,781</b>	<b>150,430</b>



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**Notes to the consolidated unaudited Ind AS financial results:**

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 9 November, 2017. The statutory auditors of the Company have carried out a limited review of the consolidated unaudited Ind AS financial results for the quarter and six months ended 30 September, 2017.
- 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 These consolidated unaudited Ind AS 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 and other accounting principles generally accepted in India.
- 4 The Company has consolidated the unaudited financial information / financial results of 107 of its subsidiaries based on the financial information / financial results as certified by the Company's management and which have not been reviewed by the statutory auditors of these entities. These financial information / financial results reflect total assets of Rs. 54,097 lakhs as at 30 September, 2017, revenues of Rs. 7,526 lakhs and Rs. 15,975 lakhs for the quarter and six months ended 30 September, 2017 respectively, and total net profit/(loss) after tax amounting to Rs. 246 lakhs and Rs. (1,044) lakhs and total comprehensive income/(loss) of Rs. 246 lakhs and Rs. (1,044) lakhs for the quarter and six months ended 30 September, 2017, as considered in the consolidated unaudited Ind AS financial results. The consolidated unaudited Ind AS financial results also includes the Group's share of profit after tax of Rs. 76 lakhs and Rs. 352 lakhs and total comprehensive profit of Rs. 76 lakhs and Rs. 352 lakhs respectively for the quarter and six months ended 30 September, 2017, as considered in the consolidated unaudited Ind AS financial results, in respect of 3 associates, based on their financial information / financial results which have not been reviewed by their auditors. The management is of the view that the adjustments, if any, arising out of the review of the financial information / financial results of the subsidiaries and associates will not have a material impact on the consolidated unaudited Ind AS financial results.
- 5 The Company has consolidated the reviewed financial information / financial results of 8 of its subsidiaries based on the financial information / financial results which have been reviewed by the statutory auditors of these entities. These financial information / financial results reflect total assets of Rs. 49,763 lakhs as at 30 September, 2017, total revenues of Rs. 6,757 lakhs and Rs. 12,544 lakhs respectively for the quarter and six months ended 30 September, 2017, and total profit after tax amounting to Rs. 351 lakhs and Rs. 1,508 lakhs and total comprehensive income of Rs. 351 lakhs and Rs. 1,508 lakhs respectively for the quarter and six months ended 30 September, 2017, as considered in the consolidated unaudited Ind AS financial results.
- 6 The composite scheme of arrangement ('the Scheme') amongst DEN NETWORKS LIMITED ('Company') and DEN BROADBAND PRIVATE LIMITED (formerly SKYNET CABLE NETWORK PRIVATE LIMITED) ('DEN Broadband'), a wholly owned subsidiary, which entails transfer of the Internet Service Provider business ("Broadband") of the Company into DEN Broadband, became effective upon filing of the National Company Law Tribunal, Principal Bench New Delhi order dated 15 September, 2017 with the Registrar of Companies, Delhi ('ROC') on 22 September, 2017. In terms of the scheme, DEN Broadband shall pay to the Company an aggregate all-inclusive lump sum cash consideration of Rs. 400 lakhs without values being assigned to individual assets and liabilities. Pursuant to the Scheme, the Company has given effect to the scheme from appointed the date i.e. 1 April, 2016.
- 7 The composite scheme of arrangement ('Scheme') involving amalgamation of 23 subsidiaries (held directly or indirectly) of the Parent Company and demerger of cable business of Amogh Broadband Services Private Limited, a subsidiary of Parent Company (collectively 'transferor companies') in to DEN FUTURISTIC CABLE NETWORK PRIVATE LIMITED ('the transferee company'), a wholly owned subsidiary of the Parent Company became effective upon filing of the order dated 16 August, 2017 from National Company Law Tribunal, Principal Bench New Delhi with the Registrar of Companies, Delhi ('ROC') on 28 August, 2017.  
  
Pursuant to the Scheme becoming effective, the Parent Company, the transferor companies and the transferee company have accounted for the arrangement with effect from the appointed date of 31 March, 2016, based on the accounting treatment prescribed in the scheme. Accordingly, the figures for the quarters ended 30 June 2017, 30 September 2016, six months ended 30 September, 2016 and year ended 31 March, 2017 have been restated.
- 8 Exceptional items comprise the following:
  - a. During the preceding quarter, the Company had sold its investment stake in Macro Commerce Private Limited ('MCPL') which had resulted in net profit on deconsolidation of assets and liabilities of Rs. 1,811 lakhs. Accordingly, during the preceding quarter, the Group had made an impairment allowance for loans and doubtful debts amounting to Rs. 836 lakhs. These had been disclosed as exceptional items.
  - b. During the preceding quarter, the Company had made an impairment allowance of Rs. 986 lakhs on account of loan given to DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED and the same had been disclosed as an exceptional item.
- 9 During the quarter, the Company has issued and allotted 17.50 lakhs equity shares of Rs. 10 each to an eligible employee arising from exercise of ESOPs under the 'ESOP Plan 2014'.

For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

**SAMEER MANCHANDA**  
Chairman and Managing Director  
DIN: 0001459



New Delhi  
9 November, 2017

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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 six months ended 30 September, 2017 and the Standalone Unaudited Statement of Assets and Liabilities as at 30 September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**Jitendra Agarwal**  
Partner

(Membership No. 87104)



New Delhi, 9 November, 2017

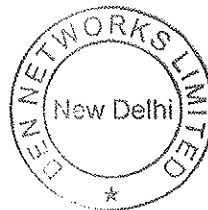
**DEN NETWORKS LIMITED**  
CIN: L92490DL2007PLC165673

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2017**

Particulars		(Rs. in lakhs)					
		3 months ended 30.9.2017	Preceding 3 months ended 30.6.2017 (Restated)	Corresponding 3 months ended in the previous year 30.9.2016 (Restated)	Year to date figures for current period ended 30.9.2017	Year to date figures for previous period ended 30.9.2016 (Restated)	Previous year ended 31.03.2017 (Restated)
		(Unaudited)	See note 6 (Unaudited)	See note 6 (Unaudited)	(Unaudited)	See note 6 (Unaudited)	See note 6 and 7 (Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from operations	27,088	25,860	21,091	52,948	43,179	89,899
	(b) Other income	725	949	786	1,674	1,873	4,828
<b>2.</b>	<b>Total income</b>	<b>27,813</b>	<b>26,809</b>	<b>21,877</b>	<b>54,622</b>	<b>45,052</b>	<b>94,727</b>
<b>3.</b>	<b>Expenses</b>						
	(a) Content cost	12,780	12,650	10,635	25,430	21,363	43,589
	(b) Placement fees	4,046	4,014	4,660	8,060	9,029	17,330
	(c) Employee benefits expense	1,751	2,087	1,932	3,838	3,444	7,603
	(d) Finance costs	1,557	1,361	1,228	2,918	3,446	6,039
	(e) Depreciation and amortisation expenses	3,674	3,580	4,525	7,254	9,038	18,481
	(f) Other expenses	4,659	4,549	3,883	9,208	7,968	16,988
<b>4.</b>	<b>Total expenses</b>	<b>28,467</b>	<b>28,241</b>	<b>26,863</b>	<b>56,708</b>	<b>54,288</b>	<b>110,030</b>
<b>5.</b>	<b>Profit / (Loss) before exceptional items and tax expense (2-4)</b>	<b>(654)</b>	<b>(1,432)</b>	<b>(4,986)</b>	<b>(2,086)</b>	<b>(9,236)</b>	<b>(15,303)</b>
<b>6.</b>	Exceptional item (See note 5)	-	1,589	1,613	1,589	1,613	6,323
<b>7.</b>	<b>Profit/ (Loss) before tax (5-6)</b>	<b>(654)</b>	<b>(3,021)</b>	<b>(6,599)</b>	<b>(3,675)</b>	<b>(10,849)</b>	<b>(21,626)</b>
<b>8.</b>	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(888)	-	(887)	-
<b>9.</b>	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(888)</b>	<b>-</b>	<b>(887)</b>	<b>-</b>
<b>10.</b>	<b>Profit / (Loss) after tax (7-9)</b>	<b>(654)</b>	<b>(3,021)</b>	<b>(5,711)</b>	<b>(3,675)</b>	<b>(9,962)</b>	<b>(21,626)</b>
<b>11.</b>	Other comprehensive income: Items that will not be reclassified to profit or loss:						
	(i) Remeasurements of the defined benefit obligations	24	(8)	(49)	16	(25)	48
<b>12.</b>	<b>Total other comprehensive income</b>	<b>24</b>	<b>(8)</b>	<b>(49)</b>	<b>16</b>	<b>(25)</b>	<b>48</b>
<b>13.</b>	<b>Total comprehensive income / (loss) [after tax] (10+12)</b>	<b>(630)</b>	<b>(3,029)</b>	<b>(5,760)</b>	<b>(3,659)</b>	<b>(9,987)</b>	<b>(21,578)</b>
<b>14.</b>	Paid-up equity share capital (net) (Face value Rs. 10/-)	19,532	19,357	17,774	19,532	17,774	19,357
<b>15.</b>	Other equity						63,941
<b>16.</b>	Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)						
	(a) Basic EPS	(0.33)	(1.56)	(3.21)	(1.89)	(5.60)	(11.70)
	(b) Diluted EPS	(0.33)	(1.56)	(3.21)	(1.89)	(5.60)	(11.70)
See accompanying notes to the standalone unaudited Ind AS financial results							


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**DEN NETWORKS LIMITED**  
**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30.09.2017 (Rs. in lakhs) (Unaudited)	As at 31.03.2017 (Rs. in lakhs) (Restated) See note 6 and 7
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	70,938	72,751
(b) Capital work-in-progress	4,304	3,076
(c) Other intangible assets	877	758
(d) Financial assets		
(i) Investments	37,237	37,194
(ii) Other financial assets	1,058	317
(e) Non current tax assets (net)	7,561	10,899
(f) Deferred tax assets (net)	2,092	2,092
(g) Other non-current assets	3,374	3,532
<b>Total non-current assets</b>	<b>127,441</b>	<b>130,619</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Other investments	3,160	2,668
(ii) Trade receivables	39,050	31,668
(iii) Cash and cash equivalents	9,613	4,436
(iv) Bank balances other than cash and cash equivalents	16,287	23,376
(v) Loans	16,487	16,291
(vi) Finance lease receivables	1,515	1,550
(vii) Other financial assets	8,673	7,607
(b) Other current assets	2,990	2,848
<b>Total current assets</b>	<b>97,775</b>	<b>90,444</b>
<b>Total assets</b>	<b>225,216</b>	<b>221,063</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	19,532	19,357
(b) Other equity	60,858	63,941
<b>Total equity</b>	<b>80,390</b>	<b>83,298</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,419	18,732
(ii) Other financial liabilities	52	50
(b) Provisions	537	513
(c) Other non-current liabilities	31,004	31,622
<b>Total non-current liabilities</b>	<b>55,012</b>	<b>50,917</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,083	11,463
(ii) Trade payables	45,740	37,492
(iii) Other financial liabilities	25,827	25,383
(b) Provisions	455	421
(c) Other current liabilities	11,709	12,089
<b>Total current liabilities</b>	<b>89,814</b>	<b>86,848</b>
<b>Total liabilities</b>	<b>144,826</b>	<b>137,765</b>
<b>Total equity and liabilities</b>	<b>225,216</b>	<b>221,063</b>

See accompanying notes to the standalone unaudited Ind AS financial results

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INFORMATION RELATING TO DISCONTINUED OPERATIONS (SEE NOTE 6)

(Rs. in lakhs)

Particulars		3 months ended 30.9.2017	Preceding 3 months ended 30.6.2017 (Restated)	Corresponding 3 months ended in the previous year 30.9.2016 (Restated)	Year to date figures for current period ended 30.9.2017	Year to date figures for previous period ended 30.9.2016 (Restated)	Previous year ended 31.03.2017 (Restated)
			See note 6	See note 6		See note 6	See note 6
1.	Profit/(Loss) before tax from ordinary activities attributable to discontinued operations	-	(849)	(831)	-	(2,321)	(4,050)
2.	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(8)	-	(18)	-
	<b>Total tax expense</b>	-	-	(8)	-	(18)	-
3.	<b>Profit/(Loss) after tax from discontinued operations (1-2)</b>	-	(849)	(823)	-	(2,303)	(4,050)
4.	Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)- from discontinued operations						
	(a) Basic EPS	-	(0.44)	(0.49)	-	(1.29)	(2.16)
	(b) Diluted EPS	-	(0.44)	(0.49)	-	(1.29)	(2.16)

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**Notes to the standalone unaudited Ind AS financial results:**

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 9 November, 2017. The statutory auditors of the Company have carried out a limited review of the standalone unaudited Ind AS financial results for the quarter and six months ended 30 September, 2017.
- 2 These standalone unaudited Ind AS 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 and other accounting principles generally accepted in India.
- 3 The Company has investments of Rs. 37,237 lakhs (net of provision for impairment of Rs. 1,757 lakhs) in subsidiary companies and associate companies as on 30 Sep, 2017. Of these, networth of investments with carrying value of Rs. 8,586 lakhs (net of provision for impairment of Rs. 1,415 lakhs) and balances of loans/advances of Rs. 76 lakhs as at 30 September, 2017 has fully/substantially eroded. Of these, investments aggregating to Rs. 971 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the six months period ended 30 September, 2017. Based on the valuations as per discounted cash flow method, 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 During the quarter, the Company has issued and allotted 17.50 lakhs equity shares of Rs. 10 each to an eligible employee arising from exercise of ESOPs under the 'ESOP Plan 2014'.
- 5 Exceptional items comprise the following:
  - a. During the preceding quarter, the Company had sold its investment stake in Macro Commerce Private Limited ('MCPL') which had resulted in loss on sale of investment of Rs. 188 lakhs. Accordingly, during the preceding quarter, the Company had made an impairment allowance for loans and doubtful debts amounting to Rs. 415 lakhs. These had been disclosed as exceptional items.
  - b. During the preceding quarter, the Company had made an impairment allowance of Rs. 986 lakhs on account of loan given to DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED and the same had been disclosed as an exceptional item.
- 6 The composite scheme of arrangement ('the Scheme') amongst DEN NETWORKS LIMITED ('Company') and DEN BROADBAND PRIVATE LIMITED (formerly SKYNET CABLE NETWORK PRIVATE LIMITED) ('DEN Broadband'), a wholly owned subsidiary, which entails transfer of the Internet Service Provider business ("Broadband") of the Company into DEN Broadband, became effective upon filing of the National Company Law Tribunal, Principal Bench New Delhi order dated 15 September, 2017 with the Registrar of Companies, Delhi ('ROC') on 22 September, 2017. In terms of the scheme, DEN Broadband shall pay to the Company an aggregate all-inclusive lump sum cash consideration of Rs. 400 lakhs without values being assigned to individual assets and liabilities.

Pursuant to the Scheme, the Company has given effect to the scheme from the appointed date i.e. 1 April, 2016 and accordingly, the figures for the quarters ended 30 June 2017, 30 September 2016, the six months period ended 30 September 2016 and year ended 31 March, 2017 do not include the operations of the Broadband business. Also, the same has been considered as discontinued operations from the appointed date.

Further, pursuant to the Scheme, the Company operates in Cable business, which is the only reportable segment in accordance with the requirement of Ind AS 108 "Operating Segments".
- 7 The composite scheme of arrangement ('Scheme') involving amalgamation of 23 subsidiaries (held directly or indirectly) of the Company and demerger of cable business of Amogh Broadband Services Private Limited, a subsidiary of Company (collectively 'transferor companies') in to DEN FUTURISTIC CABLE NETWORK PRIVATE LIMITED ('the transferee company'), a wholly owned subsidiary of the Company became effective upon filing of the order dated 16 August, 2017 from National Company Law Tribunal, Principal Bench New Delhi with the Registrar of Companies, Delhi ('ROC') on 28 August, 2017.

Pursuant to the Scheme becoming effective, the Company, the transferor companies and the transferee company have accounted for the arrangement with effect from the appointed date of 31 March, 2016, based on the accounting treatment prescribed in the scheme. Accordingly, the figures for the quarters ended 30 June 2017, 30 September 2016, six months ended 30 September, 2016 and year ended 31 March, 2017 have been restated.

New Delhi  
9 November, 2017

For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

**SAMEER MANCHANDA**, New Delhi  
Chairman and Managing Director  
DIN: 00015459



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