



Date: - 14th November, 2018

The Corporate Relationship Department The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex Bandra (E), Mumbai-400 051 NSE Trading Symbol- DEN	The Corporate Relationship Department BSE Limited 15 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code-533137
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Sub:- Conclusion of Board Meeting

Dear Sir,

In terms of Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("DEN Networks Limited") in their meeting held on November 14, 2018 have inter-alia considered and approved:-

(1) **The Unaudited Financial Results for the Quarter and half year ended September 30, 2018**

The Unaudited Financial Results for the quarter and half year ended Sep 30, 2018 along with Limited Review Report of the Statutory Auditors thereon;

(2) **Noting of Resignation dated November 13, 2018 of Mr. Himanshu Jindal, Chief Financial Officer**

Mr. Himanshu Jindal has resigned as Chief Financial Officer and Key Managerial Personnel due to personal reasons. The resignation will be effective from the end of November'2018.

The Board meeting was commenced at 04.00 P.M and concluded at 5.00 P.M.

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

Thanking you,

Yours faithfully

For DEN Networks Limited

Jatin Mahajan
Company Secretary
FCS-6887



DEN Networks Limited

CIN: L92490DL2007PLC165673

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

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B S R & Associates LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
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To

Board of Directors of **Den Networks Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Den Networks Limited** for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 30 June 2018, 30 September 2017, six months ended 30 September 2017 and for the year ended 31 March 2018 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 3 August 2018, 9 November 2017 and unmodified audit report dated 18 May 2018).

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For **B S R & Associates LLP**

Chartered Accountants

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



Rakesh Dewan
Partner

Membership No.: 092212

Place: Gurugram
Date: 14 November 2018

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, 2018

Particulars	(Rs. in lakhs)					
	3 months ended 30.9.2018	Preceding 3 months ended 30.6.2018	Corresponding 3 months ended in the previous year 30.9.2017	Year to date figures for period ended 30.9.2018	Year to date figures for previous period ended 30.9.2017	Previous year ended 31.3.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	26,367	27,192	27,088	53,559	52,948	1,06,445
(b) Other income	839	995	725	1,834	1,674	3,656
2. Total income	27,206	28,187	27,813	55,393	54,622	1,10,101
3. Expenses						
(a) Content cost	14,088	14,672	12,780	28,760	25,430	51,839
(b) Placement fees	4,187	3,784	4,046	7,971	8,060	16,472
(c) Employee benefits expense	1,498	1,412	1,751	2,910	3,838	6,709
(d) Finance costs	1,364	1,608	1,557	2,972	2,918	5,960
(e) Depreciation and amortisation expense	3,715	3,670	3,674	7,385	7,254	14,422
(f) Other expenses	4,236	5,233	4,659	9,469	9,208	17,689
4. Total expenses	29,088	30,379	28,467	59,467	56,708	1,13,091
5. Profit / (Loss) before exceptional items and tax expense (2-4)	(1,882)	(2,192)	(654)	(4,074)	(2,086)	(2,990)
6. Exceptional items	-	-	-	-	1,589	1,589
7. Profit / (Loss) before tax (5-6)	(1,882)	(2,192)	(654)	(4,074)	(3,675)	(4,579)
8. Tax expense						
(a) Current tax	-	-	-	-	-	201
(b) Deferred tax	-	-	-	-	-	(1,682)
9. Total tax expense	-	-	-	-	-	(1,481)
10. Profit / (Loss) after tax (7-9)	(1,882)	(2,192)	(654)	(4,074)	(3,675)	(3,098)
11. Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
(i) Remeasurements of the defined benefit obligations	23	22	24	45	16	47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(16)
12. Total other comprehensive income	23	22	24	45	16	31
13. Total comprehensive income / (loss) [after tax] (10+12)	(1,859)	(2,170)	(630)	(4,029)	(3,659)	(3,067)
14. Paid-up equity share capital (net) (Face value Rs. 10/-)	19,532	19,532	19,532	19,532	19,532	19,532
15. Other equity						61,487
16. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)						
(a) Basic EPS	(0.97)	(1.12)	(0.33)	(2.09)	(1.89)	(1.59)
(b) Diluted EPS	(0.97)	(1.12)	(0.33)	(2.09)	(1.89)	(1.59)
See accompanying notes to the standalone financial results						



DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.9.2018 (Rs. in lakhs) (Unaudited)	As at 31.3.2018 (Rs. in lakhs) (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	63,003	67,065
(b) Capital work-in-progress	880	3,121
(c) Other intangible assets	643	749
(d) Financial assets		
(i) Investments	54,239	52,609
(ii) Loans	264	266
(iii) Other financial assets	1,281	2,399
(e) Non current tax assets (net)	8,448	7,579
(f) Deferred tax assets (net)	3,758	3,758
(g) Other non-current assets	3,370	3,380
Total non-current assets	1,35,886	1,40,926
2. Current assets		
(a) Financial assets		
(i) Other investments	9,118	5,298
(ii) Trade receivables	45,765	37,970
(iii) Cash and cash equivalents	5,846	8,984
(iv) Bank balances other than cash and cash equivalents	14,989	16,296
(v) Loans	3,181	4,360
(vi) Other financial assets	9,241	8,107
(b) Other current assets	1,489	1,884
Total current assets	89,629	82,899
Total assets	2,25,515	2,23,825
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	19,532	19,532
(b) Other equity	56,553	61,487
Total equity	76,085	81,019
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,806	31,371
(ii) Other financial liabilities	52	52
(b) Provisions	843	559
(c) Other non-current liabilities	26,526	28,958
Total non-current liabilities	59,227	60,940
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,866	10,429
(ii) Trade payables		
-dues of micro enterprises and small enterprises	-	-
-dues of creditors other than micro enterprises and small enterprises	57,018	43,785
(iii) Other financial liabilities	14,597	16,117
(b) Provisions	108	424
(c) Other current liabilities	10,614	11,111
Total current liabilities	90,203	81,866
Total liabilities	1,49,430	1,42,806
Total equity and liabilities	2,25,515	2,23,825



See accompanying notes to the standalone financial results

Notes to the standalone unaudited financial results:

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November, 2018. The statutory auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter and Six months ended 30 September, 2018.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- 3 The Company has investments of Rs. 54,239 lakhs (net of provision for impairment of Rs. 1,757 lakhs) in subsidiary companies and associate companies as on 30 September, 2018. Of these, net worth of investments with carrying value of Rs. 26,561 lakhs (net of provision for impairment of Rs. 955 lakhs) and balances of loans / advances of Rs. 422 lakhs as at 30 September, 2018 have fully/substantially eroded. Of these, investments aggregating to Rs. 2,513 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the half year ended 30 September, 2018. Based on the projections, the management of the Company expects that these companies will have positive cash flows to adequately sustain its operations in the foreseeable future and therefore no further provision for impairment is considered necessary.
- 4 The Company operates only in cable business, which is the only reportable segment in accordance with the requirement of Ind AS 108 "Operating Segments".
- 5 The Board of Directors in its meeting dated, 17 October, 2018 have interalia considered and approved issuance and allotment on a preferential basis 28,14,48,000 Equity shares face value INR 10/- each Equity Shares for cash at a price of INR 72.66 per share (including a premium of INR 62.66 per Equity share) to Jio Futuristic Digital Holdings Private Limited (13,68,47,150 Equity shares), Jio Digital Distribution Holdings Private Limited (7,12,48,280 Equity shares) and Jio Television Distribution Holdings Private Limited (7,33,52,570 Equity shares) (collectively be referred as Investors) subject to approvals of shareholders and other regulatory approvals. The Board has also approved execution of shareholders and share subscription agreement with the Investors. The Investors has filed an open offer document with the Securities and Exchange Board of India, pursuant to which they will purchase upto 12,21,83,457 Equity shares representing 25.58% of increased share capital. The Board has also taken note that Mr. Sameer Manchanda, promoter, M/s Lucid Systems Private Limited, promoter and M/s Verve Engineering Private Limited, promoter group (collectively be referred as SM Group) have entered into share purchase agreement with the Jio Futuristic Digital Holdings Private Limited to sell 3,35,85,000 Equity shares of SM group, subject to regulatory approvals.



New Delhi
14 November, 2018

For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

Himanshu Jindal
Chief Financial Officer

S.N. Sharma
Chief Executive Officer

B S R & Associates LLP

Chartered Accountants

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To

Board of Directors of **Den Networks Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Den Networks Limited**, its subsidiaries (collectively referred to as 'the Group') and its associates for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 30 June 2018, 30 September 2017, six months ended 30 September 2017 and for the year ended 31 March 2018 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review report dated 3 August 2018, 9 November 2017 and unmodified audit report dated 18 May 2018).

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of 103 subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 6,613 Lakhs and Rs 13,600 Lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 54,735 Lakhs as at 30 September 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 338 Lakhs and Rs. 397 Lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of 3 associates. This unaudited financial information is certified by the Company's management and has not been reviewed by auditors of these entities. Our conclusion is not modified in respect of such matter.

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

For **B S R & Associates LLP**

Chartered Accountants

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



Rakesh Dewan

Partner

Membership No.: 092212

Place: Gurugram

Date: 14 November 2018

DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018

Particulars		(Rs. In lakhs)					
		3 months ended 30.09.2018	Preceding 3 months ended 30.06.2018	Corresponding 3 months ended in previous year 30.09.2017	Year to date figures for period ended 30.09.2018	Year to date figures for previous period ended 30.09.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	31,037	31,418	32,779	62,455	64,190	1,28,510
	(b) Other income	460	880	711	1,348	1,542	2,988
2.	Total Income	31,505	32,298	33,490	63,803	65,732	1,31,498
3.	Expenses						
	(a) Content cost	14,823	15,012	13,247	29,835	26,324	53,980
	(b) Placement fees	1,102	1,005	1,070	2,107	2,083	4,621
	(c) Employee benefit expense	2,364	2,345	2,738	4,709	5,912	10,799
	(d) Finance costs	1,463	1,663	1,715	3,126	3,176	6,605
	(e) Depreciation and amortisation expense	6,281	6,266	6,273	12,547	12,542	24,859
	(f) Other expenses	7,665	8,416	7,569	16,081	15,607	31,279
4.	Total expenses	33,698	34,707	32,612	68,405	65,644	1,32,143
5.	Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense (2-4)	(2,193)	(2,409)	878	(4,602)	88	(645)
6.	Exceptional items	-	-	-	-	11	11
7.	Share of profit/(loss) of associates	(338)	(59)	76	(397)	352	(59)
8.	Profit/ (Loss) before tax (5-6+7)	(2,531)	(2,468)	954	(4,999)	429	(715)
9.	Tax expense						
	(a) Current tax	327	453	1,064	780	1,602	2,713
	(b) Deferred tax	(9)	(123)	(221)	(122)	(292)	(1,712)
10.	Total tax expense	323	330	843	653	1,310	996
11.	Profit/(Loss) after tax (8-10)	(2,854)	(2,798)	111	(5,652)	(881)	(1,711)
12.	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit obligations	22	23	20	45	16	44
	(b) Share of other comprehensive income in associates to the extent that will not be reclassified to profits or loss	-	-	-	-	-	2
	(c) Income tax relating to items that will not be reclassified to profit / (loss)	-	-	-	-	-	(12)
13.	Total other comprehensive income for the period	22	23	20	45	16	34
14.	Total comprehensive income / (loss) for the period (11+13)	(2,832)	(2,775)	131	(5,607)	(865)	(1,677)
15.	Profit/ (Loss) attributable to :						
	- Owners of the Company	(2,800)	(3,072)	(524)	(5,872)	(2,046)	(3,440)
	- Non controlling interests	(54)	(274)	635	220	1,165	1,729
		(2,854)	(2,798)	111	(5,652)	(881)	(1,711)
16.	Other comprehensive income attributable to :						
	- Owners of the Company	22	23	20	45	16	42
	- Non controlling interests	-	-	-	-	-	(8)
		22	23	20	45	16	34
17.	Total comprehensive income / (loss) (after tax) attributable to :						
	- Owners of the Company	(2,778)	(3,049)	(504)	(5,827)	(2,030)	(3,398)
	- Non controlling interests	(54)	(274)	635	220	1,165	1,721
		(2,832)	(2,775)	131	(5,607)	(865)	(1,677)
18.	Paid-up equity share capital (net) (Face value Rs. 10/-)	19,532	19,532	19,532	19,532	19,532	19,532
19.	Other equity						58,877
20.	Earning per share (EPS) (Face value Rs. 10/-) (not annualised)						
	(a) Basic EPS	(1.44)	(1.57)	(0.25)	(3.01)	(1.05)	(1.77)
	(b) Diluted EPS	(1.44)	(1.57)	(0.25)	(3.01)	(1.05)	(1.77)
See accompanying notes to the consolidated financial results							



DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.9.2018 (Rs. in lakhs) (UnAudited)	As at 31.3.2018 (Rs. in lakhs) (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	94,152	1,00,762
(b) Capital work-in-progress	2,843	5,040
(c) Goodwill on consolidation	16,268	16,459
(d) Other intangible assets	1,724	1,356
(e) Financial assets		
(i) Investments	6,997	7,389
(ii) Loans	643	640
(iii) Other financial assets	2,059	3,188
(f) Non current tax assets (net)	9,630	8,647
(g) Deferred tax assets (net)	9,499	9,297
(h) Other non-current assets	3,637	3,526
Total non-current assets	1,47,452	1,56,304
2. Current assets		
(a) Financial assets		
(i) Other investments	9,118	5,298
(ii) Trade receivables	37,586	30,230
(iii) Cash and cash equivalents	12,785	15,090
(iv) Bank balances other than cash and cash equivalents	15,329	16,750
(v) Loans	4,090	3,988
(vi) Other financial assets	3,565	3,827
(b) Other current assets	4,612	4,238
Total current assets	87,085	79,421
Total assets	2,34,537	2,35,725
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	19,532	19,532
(b) Other equity	53,184	59,065
Equity attributable to owners of the Company	72,716	78,597
Non-controlling interests	10,132	10,394
Total equity	82,848	88,991
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,956	31,411
(ii) Other financial liabilities	52	40
(b) Provisions	1,277	929
(c) Deferred tax liabilities (net)	84	8
(d) Other non-current liabilities	32,022	35,325
Total non-current liabilities	65,391	67,713
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,892	10,503
(ii) Trade payables		
-dues of micro enterprises and small enterprises	-	-
-dues of creditors other than micro enterprises and small enterprises	48,536	34,540
(iii) Other financial liabilities	15,126	16,898
(b) Provisions	154	491
(c) Current tax liabilities (net)	240	246
(d) Other current liabilities	14,350	16,343
Total current liabilities	86,298	79,021
Total liabilities	1,51,689	1,46,733
Total equity and liabilities	2,34,537	2,35,725



See accompanying notes to the consolidated financial results

DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673

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

Consolidated segment revenue, results, assets and liabilities for the quarter and six months ended 30 September, 2018.

Particulars	(Rs. in lakhs)					
	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended in previous year 30.09.2017 (Unaudited)	Year to date figures for period ended 30.09.2018 (Unaudited)	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
Segment Revenue (a to b)						
(a) Cable distribution network	29,386	29,859	30,799	59,245	60,091	1,20,975
(b) Broadband	1,651	1,559	1,980	3,210	4,099	7,535
Total	31,037	31,418	32,779	62,455	64,190	1,28,510
Segment Results (a to b)						
(a) Cable distribution network	(582)	(826)	2,775	(1,408)	3,441	6,163
(b) Broadband	(616)	(800)	(892)	(1,416)	(1,719)	(3,191)
Total	(1,198)	(1,626)	1,882	(2,824)	1,722	2,972
Add/Less :						
ii. Finance costs	(1,463)	(1,663)	(1,715)	(3,126)	(3,176)	(6,605)
i. Other income	468	880	711	1,248	1,542	2,988
Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense	(2,193)	(2,409)	878	(4,602)	88	(645)
Less : Exceptional item	-	-	-	-	11	11
Add : Share of profit/(loss) of associates	(338)	(59)	76	(397)	352	(59)
Profit/ (Loss) before tax	(2,531)	(2,468)	954	(4,999)	429	(715)
Less: Tax expense	323	330	843	653	1,310	996
Profit / (Loss) after tax	(2,854)	(2,798)	111	(5,652)	(881)	(1,711)
Segment Assets						
(a) Cable distribution network	1,31,465	1,33,792	1,39,889	1,31,465	1,39,889	1,30,473
(b) Broadband	10,456	10,796	11,241	10,456	11,241	10,890
Total segment assets	1,41,920	1,44,588	1,51,130	1,41,920	1,51,130	1,41,363
Add: Unallocated assets	92,617	88,449	91,080	92,617	91,080	94,362
Total assets	2,34,537	2,33,037	2,42,210	2,34,537	2,42,210	2,35,725
Segment Liabilities						
(a) Cable distribution network	93,658	88,329	95,302	93,658	95,302	88,909
(b) Broadband	2,908	3,164	3,204	2,908	3,204	2,821
Total segment liabilities	96,566	91,493	98,506	96,566	98,506	91,730
Add: Unallocated liabilities	55,123	55,509	53,288	55,123	53,288	55,003
Total liabilities	1,51,689	1,47,002	1,51,794	1,51,689	1,51,794	1,46,733



Notes to the consolidated unaudited financial results:

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November, 2018. The statutory auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter and Six months ended 30 September, 2018.
- 2 The consolidated unaudited financial results relate to DEN NETWORKS LIMITED ('the Company' or 'the Parent Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid
- 4 The Board of Directors in its meeting dated, 17 October, 2018 have interalia considered and approved issuance and allotment on a preferential basis 28,14,48,000 Equity shares face value INR 10/- each Equity Shares for cash at a price of INR 72.66 per share (including a premium of INR 62.66 per Equity share) to Jio Futuristic Digital Holdings Private Limited (13,68,47,150 Equity shares), Jio Digital Distribution Holdings Private Limited (7,12,48,280 Equity shares) and Jio Television Distribution Holdings Private Limited (7,33,52,570 Equity shares) (collectively be referred as Investors) subject to approvals of shareholders and other regulatory approvals. The Board has also approved execution of shareholders and share subscription agreement with the Investors. The Investors has filed an open offer document with the Securities and Exchange Board of India, pursuant to which they will purchase upto 12,21,83,457 Equity shares representing 25.58% of increased share capital. The Board has also taken note that Mr. Sameer Manchanda, promoter, M/s Lucid Systems Private Limited, promoter and M/s Verve Engineering Private Limited, promoter group (collectively be referred as SM Group) have entered into share purchase agreement with the Jio Futuristic Digital Holdings Private Limited to sell 3,35,85,000 Equity shares of SM group, subject to regulatory approvals.
- 5 The composite scheme of arrangement ('Scheme') involving amalgamation of 8 wholly-owned subsidiaries (namely Den Ambey Farukabad Cable Network Private Limited, Den Ambey Jhansi Cable Network Private Limited, Melody Cable Network Private Limited, Den Ambey Citi Cable Network Private Limited, Den Deva Cable Network Private Limited, Star Channel Den Network Private Limited, Saturn Digital Cable Network Private Limited, Portrait Cable Network Private Limited) (collectively 'transferor companies') of DEN Ambey Cable Networks Private Limited ('transferee Company'), a subsidiary of the Parent Company, with the transferee Company became effective upon issuance of the order dated 6 July, 2018 by Regional Director, Northern Region. The transferee Company filed the said order with the Registrar of Companies, Delhi ('ROC') on 17 July, 2018.

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 1 April, 2017, based on the accounting treatment prescribed in the scheme.



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

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

Himanshu Jindal
Chief Financial Officer

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

S.N. Sharma
Chief Executive Officer

New Delhi
14 November, 2018