



Date: - 22nd May, 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 th 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 May 22, 2017 have inter-alia considered and approved:-

- (1) Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2017;
- (2) Re-appointment of Cost Auditors' subject to approval of the Shareholders;


Please also find attached Statutory Auditors' Report on Standalone and Consolidated Financial Results for the quarter and financial ended March 31, 2017.

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 4.15 P.M and concluded at 7.50 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 40522203 || E-Mail : den@denonline.in || www.dennetworks.com



DECLARATION

It is hereby declared and confirmed that the Statutory Auditor's Report on the Annual Financial Results (Standalone and Consolidated) of the Company, for the financial year ended March 31, 2017, is with unmodified opinion.

This declaration is furnished in reference to the proviso of the Clause (d) of the sub-regulation (3) of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For DEN Networks Limited


Manish Dawar
Group Chief Financial Officer



Place: New Delhi

Date: 22/05/2017

DEN Networks Limited

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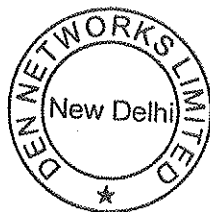
DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017

Particulars	(Rs. in Lakhs)				
	3 months ended 31.3.2017	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current accounting year ended 31.3.2017 (Audited)	Year to date figures for previous accounting year ended 31.03.2016 (Audited)
	(See Note - 3 and 4)	(See Note - 3)	(See Note - 3 and 4)	(See Note - 3)	(See Note - 3)
1. Income					
(a) Revenue from operations	31,716	29,883	26,642	115,734	94,750
(b) Other income	1,153	1,226	1,039	4,092	5,837
2. Total income	32,869	31,109	27,681	119,826	100,587
3. Expenses					
(a) Content cost	12,328	11,928	10,866	47,328	47,322
(b) Placement fees	1,382	1,182	2,229	5,020	5,350
(c) Employee benefits expense	3,210	3,295	3,208	12,337	12,301
(d) Finance costs	932	2,044	2,287	6,516	7,909
(e) Depreciation and amortisation expenses	7,419	6,924	6,483	27,750	20,610
(f) Other expenses	9,150	8,444	13,326	33,168	40,991
4. Total expenses	34,421	33,817	38,399	132,119	134,483
5. Profit / (Loss) before exceptional items and tax expense (2-4)	(1,552)	(2,708)	(10,718)	(12,293)	(33,896)
6. Exceptional item (see note 7)	3,068	-	6,496	3,068	6,496
7. Share of profit/(loss) of associates	291	(341)	(61)	(297)	341
8. Share of profit/(loss) of joint ventures	-	-	161	-	(897)
9. Profit/ (Loss) before tax (5-6+7+8)	(4,329)	(3,049)	(17,114)	(15,658)	(40,948)
10. Tax expense					
(a) Current tax expense	824	898	1,097	3,218	3,223
(b) Deferred tax	902	(58)	2,819	81	(1,041)
11. Total tax expense	1,726	840	3,916	3,299	2,182
12. Profit / (Loss) after tax (9-11)	(6,055)	(3,889)	(21,030)	(18,957)	(43,130)
13. Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
(i) Remeasurements of the defined benefit obligations	(10)	71	138	43	36
(ii) Share in profit of associates/joint ventures	1	-	(1)	1	(1)
(iii) Income tax relating to items that will not be reclassified to Profit/(Loss)	8	-	(4)	8	(4)
14. Total other comprehensive income	(1)	71	133	52	31
15. Total comprehensive income / (loss) [after tax] (12+14)	(6,056)	(3,818)	(20,897)	(18,905)	(43,099)
16. Profit / (Loss) attributable to:					
- Owners of the Company	(6,507)	(4,510)	(19,690)	(21,018)	(43,150)
- Non controlling interests	452	621	(1,340)	2,061	20
	(6,055)	(3,889)	(21,030)	(18,957)	(43,130)
17. Other comprehensive income attributable to:					
- Owners of the Company	2	71	118	55	16
- Non controlling interests	(3)	-	15	(3)	15
	(1)	71	133	52	31
18. Total comprehensive income / (loss) attributable to:					
- Owners of the Company	(6,505)	(4,439)	(19,572)	(20,963)	(43,134)
- Non controlling interests	449	621	(1,325)	2,058	35
	(6,056)	(3,818)	(20,897)	(18,905)	(43,099)
19. Paid-up equity share capital (Face value Rs. 10/-)	19,403	19,403	17,820	19,403	17,820
20. Other equity				71,802	79,197
21. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)					
(a) Basic EPS	(3.41)	(2.32)	(10.99)	(11.35)	(24.21)
(b) Diluted EPS	(3.41)	(2.32)	(10.99)	(11.35)	(24.21)
See accompanying notes to the consolidated Ind AS financial results					



DEN NETWORKS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March, 2017

		(Rs. in lakhs)	
Particulars		As at 31.03.2017 (Audited) (See Note - 3)	As at 31.03.2016 (Audited) (See Note - 3)
A. ASSETS			
1. Non-current assets			
	(a) Property, plant and equipment	112,666	121,206
	(b) Capital work in progress	4,541	12,882
	(c) Goodwill on consolidation	24,736	24,878
	(d) Other intangible assets	1,514	1,297
	(e) Financial assets		
	(i) Investments		
	(a) in associates	7,448	7,362
	(b) in joint ventures	-	-
	(ii) Other financial assets	1,622	2,350
	(f) Non current tax assets (net)	12,040	12,842
	(g) Deferred tax assets (net)	7,964	8,073
	(h) Other non-current assets	3,909	2,779
	Total non-current assets	176,440	193,669
2. Current assets			
	(a) Financial assets		
	(i) Other investments	2,668	3,573
	(ii) Trade receivables	24,023	26,256
	(iii) Cash and cash equivalents	8,680	16,051
	(iv) Bank balances other than (iii) above	23,914	35,355
	(v) Loans	7,006	7,311
	(vi) Other financial assets	2,180	2,864
	(b) Other current assets	5,950	8,053
	Total current assets	74,421	99,463
	Total assets	250,861	293,132
B. EQUITY AND LIABILITIES			
1. Equity			
	(a) Equity Share capital	19,357	17,774
	(b) Other Equity	71,802	79,197
	Equity attributable to owners of the Company	91,159	96,971
	Non-controlling interests	8,964	7,057
	Total equity	100,123	104,028
2. Liabilities			
2A. Non-current liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	18,797	32,771
	(ii) Other financial liabilities	55	32
	(b) Provisions	888	820
	(c) Deferred tax liabilities (net)	34	56
	(d) Other non-current liabilities	39,153	38,975
	Total non-current liabilities	58,927	72,654
2B. Current liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	12,277	28,533
	(ii) Trade payables	33,288	28,653
	(ii) Other financial liabilities	27,379	39,753
	(b) Provisions	518	528
	(c) Current tax liabilities (net)	749	1,389
	(d) Other current liabilities	17,600	17,594
	Total current liabilities	91,811	116,450
	Total liabilities	150,738	189,104
	Total equity and liabilities	250,861	293,132

See accompanying notes to the consolidated Ind AS financial results



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DEN NETWORKS LIMITED

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Consolidated segment revenue, results, assets and liabilities for the quarter and year ended 31 March, 2017.

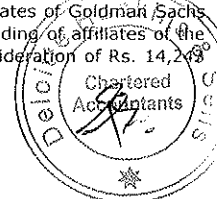
Particulars	(Rs. in Lakhs)				
	3 months ended 31.3.2017 (See Note - 3 and 4)	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2016 (See Note - 3 and 4)	Year to date figures for current accounting year ended 31.3.2017 (Audited)	Year to date figures for previous accounting year ended 31.03.2016 (Audited)
Segment Revenue (a to c)					
(a) Cable distribution network	29,532	27,736	24,175	107,554	88,324
(b) Broadband	2,184	2,147	1,499	8,180	3,985
(c) Soccer	-	-	968	-	2,441
Total	31,716	29,883	26,642	115,734	94,750
Segment Results (a to c)					
(a) Cable distribution network	(1,090)	(1,168)	(7,872)	(6,238)	(20,520)
(b) Broadband	(683)	(722)	(1,665)	(3,631)	(7,889)
(c) Soccer	-	-	67	-	(3,415)
Total	(1,773)	(1,890)	(9,470)	(9,869)	(31,824)
Add:					
i. Finance costs	(932)	(2,044)	(2,287)	(6,516)	(7,909)
ii. Other income	1,453	1,226	1,039	4,092	5,837
Profit / (Loss) before exceptional item and tax	(1,552)	(2,708)	(10,718)	(12,293)	(33,896)
Less: Exceptional item (see note 7)	3,068	-	6,496	3,068	6,496
Add: Share of profit/(loss) of associates	291	(341)	(61)	(297)	341
Add: Share of profit/(loss) of joint ventures	-	-	161	-	(897)
Profit/ (Loss) before tax	(4,329)	(3,049)	(17,114)	(15,658)	(40,948)
Less: Tax expense	1,726	840	3,916	3,299	2,182
Profit / (Loss) after tax	(6,055)	(3,889)	(21,030)	(18,957)	(43,130)
Segment Assets					
(a) Cable distribution network	159,188	184,026	172,437	159,188	172,437
(b) Broadband	12,159	12,279	12,899	12,159	12,899
(c) Soccer	-	-	-	-	-
(d) Unallocated	105,220	136,482	127,611	105,220	127,611
Less: Inter-segment elimination	276,567	332,787	312,947	276,567	312,947
Total segment assets	250,861	309,220	293,132	250,861	293,132
Segment Liabilities					
(a) Cable distribution network	91,393	99,053	87,848	91,393	87,848
(b) Broadband	28,777	27,093	23,792	28,777	23,792
(c) Soccer	-	-	-	-	-
(d) Unallocated	56,274	85,031	97,279	56,274	97,279
Less: Inter-segment elimination	176,444	211,177	208,919	176,444	208,919
Total segment liabilities	150,738	187,610	189,104	150,738	189,104



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Notes to the consolidated Ind AS financial results:

- 1 The above consolidated 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 22 May, 2017.
 - 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company'), its subsidiaries companies, joint venture and its associates, collectively referred to as 'the Group'.
 - 3 The Group adopted Indian Accounting Standards ("IND AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods/years presented have been prepared in accordance with the recognition and measurement principles of IND AS. The impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and year ended 31 March, 2016 have been restated accordingly. (see also note 12)
 - 4 Figures for the quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended 31 March, 2017 and 31 March, 2016 respectively.
 - 5 The Company has consolidated the unaudited financial statements / financial information of 5 of its subsidiaries based on the financial statements / financial information as certified by the Company's management and which have not been audited by the statutory auditors of these entities. These financial statements / financial information reflect total assets of Rs. 8,271 lakhs as at 31 March, 2017, total revenues of Rs. 4,111 lakhs for the year ended 31 March, 2017, and total net profit after tax amounting to Rs. 705 lakhs and total comprehensive income of Rs. 705 lakhs for the year ended 31 March, 2017, as considered in the consolidated Ind AS financial results. The consolidated Ind AS financial results also includes the Group's share of loss after tax of Rs. 386 lakhs and total comprehensive loss of Rs. 386 lakhs for the year ended 31 March, 2017, as considered in the consolidated Ind AS financial results, in respect of 1 joint venture and 3 associates, based on their financial statements / financial information which have not been audited by their auditors. The management is of the view that the adjustments, if any, arising out of the audit of the financial statements / financial information of the subsidiaries, joint venture and associates will not have a material impact on the consolidated Ind AS financial results.
 - 6 The Company has consolidated the audited financial statements / financial information of 133 of its subsidiaries based on the financial statements / financial information which have been audited by the statutory auditors of these entities. These financial statements / financial information reflect total assets of Rs. 85,470 lakhs as at 31 March, 2017, total revenues of Rs. 43,198 lakhs for the year ended 31 March, 2017, and total profit after tax amounting to Rs. 3,140 lakhs and total comprehensive income of Rs. 3,124 lakhs for the year ended 31 March, 2017, as considered in the consolidated Ind AS financial results. The consolidated Ind AS financial results also includes the Group's share of net profit of Rs. 87 lakhs and total comprehensive income of Rs. 88 lakhs for the year ended 31 March, 2017, as considered in the consolidated Ind AS financial results, in respect of 1 associate, based on the financial statements / financial information audited by its auditor.
 - 7 Exceptional items comprises the following:
 - (a) During the quarter and year ended 31 March, 2017, the Company has made a provision for impairment of goodwill on consolidation and intangible assets relating to Macro Commerce Private Limited amounting to Rs. 2,502 lakhs.
 - (b) During the quarter and year ended 31 March, 2017, the Company has incurred expenses of Rs. 566 lakhs on account of separation pay paid to some employees as part of the organisational restructuring of the Company. The same has been disclosed as an exceptional item in the consolidated Ind AS financial results.
 - (c) Allowance for doubtful debts / advances of Digital Addressable System customers of Rs. 9,064 lakhs. Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in a phased manner in select cities / towns in FY 2012-13 and FY 2013-14. The Company had not been able to finalise the agreements with distributors/ Local Cable operators for DAS areas and hence revenues were accounted for on a best estimate basis. Based on current market trends of DAS rates and discussions/negotiations with trade partners, the Company had made an assessment of its trade receivables of debtors pertaining to DAS areas and had accordingly made a allowance for doubtful debts of Rs. 9,064 lakhs during the quarter and year ended 31 March, 2016.
 - (d) During the quarter and year ended 31 March, 2016, the Company had made a provision for impairment of goodwill on consolidation of Rs. 1,597 lakhs.
 - (e) During the quarter and year ended 31 March, 2016, the Company had sold its entire 50% stake in Star Den Media Services Private Limited ('Star Den') to Star India Private Limited for a sales consideration of Rs. 4,035 lakhs. The Company had a total investment of Rs. 250 lakhs in Star Den. Accordingly, assets and liabilities of consolidated financial statements of Star Den do not form part of the consolidated Statement of Assets and liabilities of the Company w.e.f 31 March, 2016. Such deconsolidation of assets and liabilities resulted in a net loss of Rs. 501 lakhs in consolidated Ind AS financial results and the same was disclosed as an exceptional item.
 - (f) During the quarter and year ended 31 March, 2016, the Company had sold its investment in Den Sports Private Limited ('Den Sports') for a sales consideration of Rs. 2,150 lakhs. Pursuant to this transaction and further to equity infusion by Wall Street Investments Limited in Den Sports, the Company's shareholding was diluted to 45% and Den Sports had become an associate company w.e.f 31 March, 2016. Accordingly, assets and liabilities of consolidated financial statements of Star Sports do not form part of the consolidated Statement of Assets and liabilities of the Company w.e.f 31 March, 2016. Such deconsolidation of assets and liabilities resulted in a net profit of Rs. 4,666 lakhs in consolidated Ind AS financial results and the same was disclosed as an exceptional item.
 - 8 The Board of Directors of the Company in its meeting held on 5 September, 2016 considered and approved a Scheme of Arrangement ("the Scheme") amongst DEN NETWORKS LIMITED ('Company') and SKYNET CABLE NETWORK PRIVATE LIMITED ('SKYNET'), a wholly owned subsidiary, in terms of provisions of sections 391 to 394 of the Companies Act, 1956. With effect from the Appointed date i.e. 1 April, 2016, the Internet Service Provider business ("Broadband") of the Company will be demerged into SKYNET. The Company has received No-objection/observation letter ("NOC") from the Stock Exchanges in terms of Regulation 37 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015. Subsequent to said NOC, the Company has filed the scheme with the National Company Law Tribunal. The scheme is also subject to approval of shareholders and all other statutory approvals.
- During the quarter ended 31 December, 2016, the Securities Issue Committee of the Board of Directors at its meeting held on 27 October, 2016 had issued and allotted 15,826,039 equity shares of Rs. 10 each at a premium of Rs. 80 per share to the affiliates of Goldman Sachs Group, Inc. who form part of the persons belonging to Non Promoter category. With the aforesaid allotment, the holding of affiliates of the Goldman Sachs Group, Inc. had increased from 17.79% to 24.49%. The Company had received total allotment consideration of Rs. 14,248 lakhs.



Notes to the consolidated Ind AS financial results:

- 10 During the quarter ended 31 December, 2016, the Company had decreased its investment stake in DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED) ('Delhi Sports'), from 45% to 20% by way of sale of 21,052,789 equity shares for a sale consideration of Rs. 800 lakhs. Further, the Company had made fresh investment of 8,000,000 equity shares at the face value of Rs 10 per share to maintain its stake at 20%.
- 11 During the financial year 2013-14, the Company had raised funds of Rs. 96,082 lakhs by way of Qualified Institutional Placement (QIP) and Preferential Issue of Equity Shares. Further, during the current financial year, the Company has also raised Rs. 14,243 lakhs by way of Preferential Issue of Equity Shares.

The utilisation of the above proceeds are as follows:

Particulars	Amount (Rs. in lakhs)
a. Utilisation for implementation of DAS, broadband and other infrastructure and services	106,086
b. Issue expenses incurred	2,967
c. Balance amount invested in fixed deposits*	1,272
Total	110,325

* Includes Rs. 1,272 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

12 Transition to IND- AS:

The Group has transitioned to IND-AS with effect from 1 April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and year ended 31 March, 2016 have been restated accordingly.

Reconciliation of consolidated Ind AS financial results reported to those under previous Generally accepted accounting principles (GAAP):

(a) Profit after tax

Nature of Adjustments	(Rs. in lakhs)	
	Year to date figures for previous accounting year ended 31.03.2016	Corresponding 3 months ended in the previous year 31.03.2016
Net profit/ (loss) after tax as reported under previous GAAP	(26,092)	(8,544)
- Effect of activation revenue being deferred and amortised over customer relationship period	(15,841)	(7,465)
- Effect of employee stock option plan measured at fair value	(526)	(89)
- Effect of measuring financial instruments at fair value / amortised cost	(974)	76
- Effect of expected credit loss	(2,932)	(2,932)
- Effect of actuarial (gain)/loss on defined benefits plans	(16)	(118)
- Change in classification of subsidiaries/joint venture/associates	1,249	496
- Reversal of non controlling interests absorbed by the Parent Company in previous GAAP	467	467
- Deferred tax adjustment on above items	1,515	(1,582)
Net profit / (loss) after tax as per IND-AS	(43,150)	(19,690)
Other comprehensive income / (loss)	16	118
Total comprehensive income / (loss) (after tax) as per IND-AS	(43,134)	(19,572)

(b) Total equity

Nature of Adjustments	(Rs. in lakhs)	
	Year to date figures for previous accounting year ended 31.03.2016	
Total equity (shareholders' funds) as reported under previous GAAP	145,370	
Adjustments		
- Effect of activation revenue being deferred and amortised over customer relationship period	(43,259)	
- Effect of measuring financial instruments at fair value / amortised cost	44	
- Effect of expected credit loss	(10,810)	
- Change in classification of subsidiaries/joint venture/associates	1,249	
- Reversal of non controlling interests absorbed by the Parent Company in previous GAAP	467	
- Deferred tax adjustment on above items	3,910	
Total adjustments	(48,399)	
Equity attributable to owners of the Company	96,971	
- Non controlling interests	7,057	
Equity as reported under IND AS	104,028	



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00019459

New Delhi
22 May, 2017

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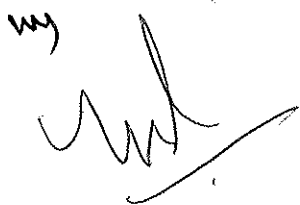
DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017

Particulars		(Rs. in Lakhs)				
		3 months ended 31.3.2017	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current accounting year ended 31.3.2017 (Audited)	Year to date figures for previous accounting year ended 31.03.2016 (Audited)
		(See Note - 2 and 3)	(See Note - 2)	(See Note - 2 and 3)	(See Note - 2)	(See Note - 2)
1. Income						
(a) Revenue from operations	26,571	24,480	32,634	98,079	87,364	
(b) Other income	1,707	1,261	1,458	4,842	7,646	
2. Total income	20,270	25,741	34,092	102,921	95,010	
3. Expenses						
(a) Content cost	11,496	10,730	13,619	43,589	36,042	
(b) Placement fees	4,657	3,644	7,121	17,330	23,212	
(c) Employee benefits expense	2,477	2,348	2,306	9,135	9,104	
(d) Finance costs	785	2,012	2,012	6,339	7,630	
(e) Depreciation and amortisation expenses	5,797	5,312	4,956	21,282	14,795	
(f) Other expenses	6,244	6,180	13,300	24,466	34,885	
4. Total expenses	31,456	30,226	43,314	122,141	125,668	
5. Profit / (Loss) before exceptional items and tax expense (2-4)	(3,178)	(4,485)	(9,222)	(19,220)	(30,658)	
6. Exceptional item (see note 6)	1,998	2,845	4,933	6,456	4,933	
7. Profit/ (Loss) before tax (5-6)	(5,176)	(7,330)	(14,155)	(25,676)	(35,591)	
8. Tax expense						
(a) Current tax expense	-	-	(41)	-	(41)	
(b) Deferred tax	1,023	(118)	3,248	-	120	
9. Total tax expense	1,023	(118)	3,207	-	79	
10. Profit / (Loss) after tax (7-9)	(6,199)	(7,212)	(17,362)	(25,676)	(35,670)	
11. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurements of the defined benefit obligations	15	71	93	67	(9)	
12. Total other comprehensive income	15	71	93	67	(9)	
13. Total comprehensive income / (loss) for the year (10+12)	(6,184)	(7,141)	(17,269)	(25,609)	(35,679)	
14. Paid-up equity share capital (Face value Rs. 10/-)	19,403	19,403	17,820	19,403	17,820	
15. Other equity				76,480	88,521	
16. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)						
(a) Basic EPS	(3.19)	(3.78)	(9.69)	(13.86)	(20.02)	
(b) Diluted EPS	(3.19)	(3.78)	(9.69)	(13.86)	(20.02)	
See accompanying notes to the standalone Ind AS financial results						

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DEN NETWORKS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March, 2017

Particulars	(Rs. in lakhs)	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
	See Note - 2	See Note - 2
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	83,438	87,872
(b) Capital work-in-progress	4,069	11,509
(c) Other intangible assets	838	841
(d) Financial assets		
(i) Investments		
(a) in subsidiaries	48,850	48,597
(b) in associates	5,029	8,573
(c) in joint ventures	-	1,500
(ii) Finance lease receivables	-	229
(iii) Others financial assets	341	361
(e) Non current tax assets (Net)	10,905	11,166
(f) Deferred tax assets (net)	2,092	2,092
(f) Other non-current assets	3,562	2,714
Total non-current assets	159,124	175,457
2. Current assets		
(a) Financial Assets		
(i) Other investments	2,668	3,573
(ii) Trade receivables	31,888	33,475
(iii) Cash and cash equivalents	4,530	13,035
(iv) Bank balances other than (iii) above	23,376	32,020
(v) Loans	4,373	6,232
(vi) Finance lease receivables	1,550	3,931
(vii) Other financial assets	7,209	7,394
(b) Other current assets	3,160	6,212
Total current assets	78,754	105,872
Total assets	237,878	281,329
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity share capital	19,357	17,774
(b) Other equity	76,480	88,521
Total equity	95,837	106,295
2. LIABILITIES		
2A. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,732	31,738
(ii) Other financial liabilities	50	27
(b) Provisions	559	530
(c) Other non-current liabilities	31,622	28,680
Total non-current liabilities	50,963	60,975
2B. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,463	27,642
(ii) Trade payables	39,222	33,348
(ii) Other financial liabilities	27,114	39,559
(b) Provisions	470	451
(c) Other current liabilities	12,809	13,059
Total current liabilities	91,078	114,059
Total liabilities	142,041	175,034
Total equity and liabilities	237,878	281,329



See accompanying notes to the standalone Ind AS financial results

DEN NETWORKS LIMITED

CIN: L92490DL200/PLC1656/J

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

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017

(Rs. in Lakhs)

Particulars	3 months ended 31.3.2017	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current accounting year ended 31.3.2017 (Audited)	Year to date figures for previous accounting year ended 31.03.2016 (Audited)
	(See Note - 2 and 3)	(See Note - 2)	(See Note - 2 and 3)	(See Note - 2)	(See Note - 2)
Segment Revenue (a to b)					
(a) Cable distribution network	24,387	22,333	31,135	89,899	83,379
(b) Broadband	2,184	2,147	1,499	8,180	3,985
Total	26,571	24,480	32,634	98,079	87,364
Segment result (a to b)					
(a) Cable distribution network	(3,417)	(3,012)	(7,003)	(14,092)	(22,785)
(b) Broadband	(683)	(722)	(1,665)	(3,631)	(7,889)
Total	(4,100)	(3,734)	(8,668)	(17,723)	(30,674)
Add:					
i Finance costs	(785)	(2,012)	(2,012)	(6,339)	(7,630)
ii Other income	1,707	1,261	1,458	4,842	7,646
Profit / (Loss) before exceptional item and tax	(3,178)	(4,485)	(9,222)	(19,220)	(30,658)
Less: Exceptional item (see note 6)	1,998	2,845	4,933	6,456	4,933
Profit / (Loss) before tax	(5,176)	(7,330)	(14,155)	(25,676)	(35,591)
Less: Tax expense	1,023	(118)	3,207	-	79
Profit / (Loss) after tax	(6,199)	(7,212)	(17,362)	(25,676)	(35,670)
Segment assets					
(a) Cable distribution network	139,166	151,611	150,092	139,166	150,092
(b) Broadband	12,159	12,279	12,899	12,159	12,899
(c) Unallocated	112,259	138,822	138,153	112,259	138,153
	263,584	302,712	301,144	263,584	301,144
Less: Inter-segment elimination	25,706	23,567	19,815	25,706	19,815
Total segment assets	237,878	279,145	281,329	237,878	281,329
Segment liabilities					
(a) Cable distribution network	85,970	87,155	79,850	85,970	79,850
(b) Broadband	28,777	27,093	23,792	28,777	23,792
(c) Unallocated	53,000	71,194	91,207	53,000	91,207
	167,747	185,442	194,849	167,747	194,849
Less: Inter-segment elimination	25,706	23,567	19,815	25,706	19,815
Total segment liabilities	142,041	161,875	175,034	142,041	175,034



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Notes to the standalone Ind AS financial results:

- 1 The above standalone 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 22 May, 2017.
- 2 The Company adopted Indian Accounting Standards ("IND AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods/years presented have been prepared in accordance with the recognition and measurement principles of IND AS. The impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and year ended 31 March, 2016 have been restated accordingly. (see also note 9)
- 3 Figures for the quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended 31 March, 2017 and 31 March, 2016 respectively.
- 4 The Company has investments of Rs. 53,879 lakhs (net of provision for impairment of Rs. 7,364 lakhs) in subsidiary companies and associate companies as on 31 March, 2017. Of these, networth of investments with carrying value of Rs. 7,633 lakhs (net of provision for impairment of Rs. 5,933 lakhs) and balances of loans/advances of Rs. 219 lakhs as at 31 March, 2017 has fully/substantially eroded. Of these, investments aggregating to Rs. 1,037 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31 March, 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.
- 5 The Board of Directors of the Company in its meeting held on 5 September, 2016 considered and approved a Scheme of Arrangement ("the Scheme") amongst DEN NETWORKS LIMITED ('Company') and SKYNET CABLE NETWORK PRIVATE LIMITED ('SKYNET'), a wholly owned subsidiary, in terms of provisions of sections 391 to 394 of the Companies Act, 1956. With effect from the Appointed date i.e. 1 April, 2016, the Internet Service Provider business ("Broadband") of the Company will be demerged into SKYNET. The Company has received No-objection/observation letter ('NOC') from the Stock Exchanges in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Subsequent to said NOC, the Company has filed the scheme with the National Company Law Tribunal. The scheme has been approved by shareholders and unsecured creditors of the Company. Further, the scheme is subject to all other statutory approvals.
- 6 Exceptional items comprise the following:
 - a. During the quarter ended 31 March, 2017, the Company has made a provision for impairment of Rs. 944 lakhs on investment in DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED) ('Delhi Sports'), in addition to the provision for impairment made in the quarter ended 31 December, 2016 of Rs. 1,540 lakhs on account of fair market value of equity shares of Delhi Sports. Further, during the quarter ended 31 December, 2016, the Company had decreased its investment stake in Delhi Sports by way of sale of 21,052,789 equity shares for a sale consideration of Rs. 800 lakhs and booked a loss on sale of investment of Rs. 1,305 lakhs. The total provision for impairment of Rs. 2,484 lakhs and loss on sale of investment of Rs. 1,305 lakhs for the year ended 31 March, 2017 has been disclosed as an exceptional item in the standalone Ind AS financial results.
 - b. During the quarter ended 31 March, 2017, the Company has made a provision for impairment of Rs. 488 lakhs on investment in Macro Commerce Private Limited ('MCPL'), erstwhile joint venture, in addition to the provision for impairment made in the quarter ended 30 September, 2016 of Rs. 1,613 lakhs on account of fair market value of equity shares of MCPL. The total provision for impairment aggregated to Rs. 2,101 lakhs for the year ended 31 March, 2017 and the same is disclosed as an exceptional item in the standalone Ind AS financial results.
 - c. During the quarter and year ended 31 March, 2017, the Company has incurred expenses of Rs. 566 lakhs on account of separation pay paid to some employees as part of the organisational restructuring of the Company. The same has been disclosed as an exceptional item in the standalone Ind AS financial results.
 - d. Allowance for doubtful debts of Digital Addressable System customers of Rs. 6,374 lakhs. Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in a phased manner in select cities / towns in FY 2012-13 and FY 2013-14. The Company had not been able to finalise the agreements with distributors/ Local Cable operators for DAS areas and hence revenues were accounted for on a best estimate basis. Based on current market trends of DAS rates and discussions/negotiations with trade partners, the Company had made an assessment of its trade receivables of debtors pertaining to DAS areas and had accordingly made an allowance of doubtful debts of Rs. 6,374 lakhs during the quarter and year ended 31 March, 2016.
 - e. Provision for impairment of investments in subsidiaries for the quarter and year ended 31 March, 2016: Rs. 2,344 lakhs.
 - f. During the quarter and year ended 31 March, 2016, the Company had sold its entire 50% stake in Star Den Media Services Private Limited ('Star Den') for a sales consideration of Rs. 4,035 lakhs which had resulted in a net profit of Rs. 3,785 lakhs and the same was disclosed as an exceptional item in the standalone Ind AS financial results.
- 7 During the quarter ended 31 December, 2016, the Securities Issue Committee of the Board of Directors at its meeting held on 27 October, 2016 had issued and allotted 15,826,039 equity shares of Rs. 10 each at a premium of Rs. 80 per share to the affiliates of Goldman Sachs Group, Inc. who form part of the persons belonging to Non Promoter category. With the aforesaid allotment, the holding of affiliates of the Goldman Sachs Group, Inc. had increased from 17.79% to 24.49%. The Company had received total allotment consideration of Rs. 14,243 lakhs.

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Notes to the standalone Ind AS financial results:

- 8 During the financial year 2013-14, the Company had raised funds of Rs. 96,082 lakhs by way of Qualified Institutional Placement (QIP) and Preferential Issue of Equity Shares. Further, during the current financial year, the Company has also raised Rs. 14,243 lakhs by way of Preferential Issue of Equity Shares.

The utilisation of the above proceeds are as follows:

Particulars	Amount (Rs. in lakhs)
a. Utilisation for implementation of DAS, broadband and other infrastructure and services	106,086
b. Issue expenses incurred	2,967
c. Balance amount invested in fixed deposits*	1,272
Total	110,325

* Includes Rs. 1,272 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

9 **Transition to IND- AS:**

The Company has transitioned to IND-AS with effect from 1 April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and year ended 31 March, 2016 have been restated accordingly.

Reconciliation of standalone Ind AS financial results reported to those under previous Generally accepted accounting principles (GAAP):

a) **Profit after tax**

Nature of Adjustments	(Rs. in lakhs)	
	Year to date figures for previous accounting year ended 31.03.2016	Corresponding 3 months ended in the previous year 31.03.2016
Net profit/ (loss) after tax as reported under previous GAAP	(20,494)	(8,173)
- Effect of activation revenue being deferred and amortised over customer relationship period	(12,913)	(5,340)
- Effect of employee stock option plan measured at fair value	(526)	(89)
- Effect of measuring financial instruments at fair value / amortised cost	(790)	286
- Effect of expected credit loss	(956)	(956)
- Effect of actuarial (gain)/loss on defined benefits plans	9	(93)
- Deferred tax adjustment on above items	-	(2,997)
Net profit / (loss) after tax as per IND-AS	(35,670)	(17,362)
Other comprehensive income / (loss)	(9)	93
Total comprehensive income / (loss) [after tax] as per IND-AS	(35,679)	(17,269)

b) **Total Equity**

Nature of Adjustments	(Rs. in lakhs)	
	Year to date figures for previous accounting year ended 31.03.2016	
Total equity as reported under previous GAAP	144,374	
- Effect of activation revenue being deferred and amortised over customer relationship period	(34,638)	
- Effect of measuring financial instruments at fair value / amortised cost	205	
- Deferred tax adjustment on above items	-	
- Effect of expected credit loss	(3,646)	
Total equity as per IND-AS	106,295	

New Delhi
22 May, 2017



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 loss of its joint venture and associates for the year ended 31 March, 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 compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards 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. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture referred to in paragraph 4 below, the Statement:
 - a. includes the results of the entities listed in Annexure A.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended 31 March, 2017.
4. We did not audit the financial statements / financial information of 133 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 85,470 lakhs as at 31 March, 2017, total revenues of Rs. 43,198 lakhs, total net profit after tax of Rs. 3,140 lakhs and total comprehensive income of Rs. 3,124 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 87 lakhs and total comprehensive income of Rs. 88 lakhs for the year ended 31 March, 2017, as considered in the consolidated financial results, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

5. The consolidated financial results includes the unaudited financial statements/ financial information of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 8,271 lakhs as at 31 March, 2017, total revenue of Rs. 4,111 lakhs, total net profit after tax of Rs. 705 lakhs and Total Comprehensive income of Rs. 705 lakhs for the year ended 31 March, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 386 lakhs and total comprehensive loss of Rs. 386 lakhs for the year ended 31 March, 2017, as considered in the consolidated financial results, in respect of 3 associates and 1 joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and



**Deloitte
Haskins & Sells**

explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

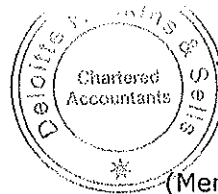
6. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information for the quarter and year ended 31 March, 2016 in respect of 133 subsidiaries and 2 associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not modified in respect of these matters.

8. The comparative financial information for the quarter and year ended 31 March, 2016 in respect of 6 subsidiaries, 2 joint ventures and 2 associates included in this Statement prepared in accordance with the Ind AS have been furnished to us by the Management and have been relied upon by us.

Our report is not modified in respect of these matters.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Kolkata, 22 May, 2017

Annexure A

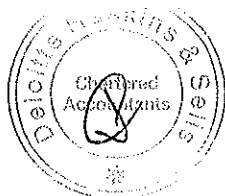
List of entities consolidated

a) Subsidiaries held directly

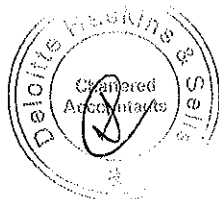
S.No.	Name of Company
1.	Den Futuristic Cable Networks Private Limited
2.	Den Entertainment Network Private Limited
3.	DEN Digital Entertainment Gujarat Private Limited
4.	Aster Entertainment Private Limited
5.	Shine Cable Network Private Limited
6.	Mahavir Den Entertainment Private Limited
7.	DEN BCN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



S.No.	Name of Company
32.	Den Classic Cable TV Services Private Limited
33.	Den Digital Cable Network Private Limited
34.	Den F K Cable TV Network Private Limited
35.	Den Shiva Cable Network Private Limited
36.	Den Montooshah Network Private Limited
37.	Den RIS Cable Network Private Limited
38.	Den Sky Media Network Private Limited
39.	Den Bindra Network Private Limited
40.	Den Nashik City Cable Network Private Limited
41.	Den Supreme Satellite Vision Private Limited
42.	Den MCN Cable Network Private Limited
43.	Drashti Cable Network Private Limited
44.	Den Ashu Cable Private Limited
45.	DEN Ambey Cable Networks Private Limited
46.	Den Aman Entertainment Private Limited
47.	Den Budaun Cable Network Private Limited
48.	Den Narmada Network Private Limited
49.	Den Bellary City Cable Private Limited
50.	DEN Malayalam Telenet Private Limited
51.	Den Elgee Cable Vision Private Limited
52.	Den Rajkot City Communication Private Limited
53.	Den Malabar Cable Vision Private Limited
54.	Den Infoking Channel Entertainers Private Limited
55.	Den Ucn Network India Private Limited
56.	Galaxy Den Media & Entertainment Private Limited
57.	Fortune (Baroda) Network Private Limited
58.	Bali Den Cable Network Private Limited
59.	Den Citi Channel Private Limited
60.	Amogh Broad Band Services Private Limited
61.	Fab Den Network Private Limited
62.	Desire Cable Network Private Limited
63.	United Cable Network (Digital) Private Limited
64.	Shri Ram Den Network Private Limited



S.No.	Name of Company
65.	Den Krishna Vision Private Limited
66.	Cab-i-Net Communications Private Limited
67.	Den Sariga Communications Private Limited
68.	Den Sahyog Cable Network Private Limited
69.	Den Kattakada Telecasting and Cable Services Private Limited
70.	Den A.F. Communication Private Limited
71.	Sree Gokulam Starnet Communication Private Limited
72.	Big Den Entertainment Private Limited
73.	Sanmati DEN Cable TV Network Private Limited
74.	Sanmati Entertainment Private Limited
75.	Crystal Vision Media Private Limited
76.	Den Steel City Cable Network Private Limited
77.	Multi Channel Cable Network Private Limited
78.	Victor Cable Tv Network Private Limited
79.	Gemini Cable Network Private Limited
80.	Matrix Cable Network Private Limited
81.	Ambika DEN Cable Network Private Limited
82.	Multi Star Cable Network Private Limited
83.	DEN VM Magic Entertainment Private Limited
84.	Antique Communications Private Limited
85.	Disk Cable Network Private Limited
86.	Shaakumbari Den Media Private Limited
87.	Eminent Cable Network Private Limited
88.	Silverline Television Network Private Limited
89.	Ekta Entertainment Network Private Limited
90.	Devine Cable Network Private Limited
91.	Nectar Entertainment Private Limited
92.	Trident Entertainment Private Limited
93.	Augment Cable Network Private Limited
94.	Marble Cable Network Private Limited
95.	Rose Entertainment Private Limited
96.	Multitrack Cable Network Private Limited
97.	Blossom Entertainment Private Limited



S.No.	Name of Company
98.	Glimpse Communications Private Limited
99.	Indradhanush Cable Network Private Limited
100.	Adhunik Cable Network Private Limited
101.	Pee Cee Cable Network Private Limited
102.	Libra Cable Network Private Limited
103.	Mansion Cable Network Private Limited
104.	Den Discovery Digital Network Private Limited
105.	Jhankar Cable Network Private Limited
106.	Den Premium Multilink Cable Network Private Limited
107.	Scorpio Cable Network Private Limited
108.	Macro Commerce Private Limited (w.e.f. 16 July, 2016)
109.	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.	Star Channel Den Network Private Limited
7.	Astonishing Network Private Limited (Formerly Den Nanak Communication Private Limited)
8.	Den Saya Channel Network Private Limited
9.	Den Faction Communication System Private Limited
10.	Fun Cable Network Private Limited
11.	Den Enjoy Navaratan Network Private Limited
12.	Kishna DEN Cable Networks Private Limited
13.	Divya Drishti Den Cable Network Private Limited
14.	Angel Cable Network Private Limited
15.	Kerela Entertainment Private Limited
16.	Rajasthan Entertainment Private Limited
17.	Uttar Pradesh Digital Cable Network Private Limited
18.	DEN Enjoy SBNM Cable Network Private Limited



S.No.	Name of Company
19.	Saturn Digital Cable Private Limited
20.	Bhadohi DEN Entertainment Private Limited
21.	Capital Entertainment Private Limited
22.	DEN STN Television Network Private Limited
23.	Srishti DEN Networks Private Limited
24.	Maltri Cable Network Private Limited
25.	Melody Cable Network Private Limited
26.	Mountain Cable Network Private Limited
27.	Portrait Cable Network Private Limited
28.	ABC Cable Network Private Limited
29.	DEN MTN Star Vision Networks Private Limited

c) Joint venture

S.No.	Name of Company
1.	Macro Commerce Private Limited (upto 15 July, 2016)

d) Associate entities

S.No.	Name of Company
1.	DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (Formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED)
2.	DEN ADN Network Private Limited
3.	CCN DEN Network Private Limited
4.	Den Satellite Network Private Limited



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **DEN NETWORKS LIMITED** ("the Company"), for the year ended 31 March, 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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards 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. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

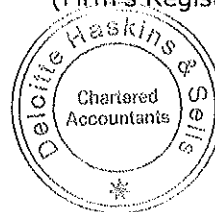


**Deloitte
Haskins & Sells**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended 31 March, 2017.
3. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Kolkata, 22 May, 2017