



Date: - 16th January, 2018

| | |
|---|--|
| 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, Mumbai-400 001 |
|---|--|

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 January 16, 2018 have inter-alia considered and approved:-

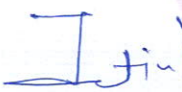

- (1) Unaudited Financial Results for the quarter and nine months ended December 31, 2017 and Statutory Auditors' Report of DEN Networks Limited on Limited Review;
- (2) Merger of eight indirect subsidiary companies of DEN Networks viz., merger of eight wholly owned subsidiary companies of DEN Ambey Cable Network Pvt. Ltd. (DEN Ambey is a subsidiary company of DEN Networks Limited). DEN Ambey has eight wholly owned subsidiary companies, with this merger, the said wholly owned subsidiaries will merge with DEN Ambey subject to receipt of requisite statutory approvals.

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 12.00 Noon and concluded at 1.40 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

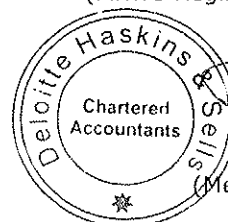
TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DEN NETWORKS LIMITED** ("the Company"), for the quarter and nine months ended 31 December, 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, 16 January, 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 NINE MONTHS ENDED 31 DECEMBER, 2017

(Rs. in lakhs)

| Particulars | 3 months ended 31.12.2017 | Preceding 3 months ended 30.9.2017 | Corresponding 3 months ended in the previous year 31.12.2016 (Restated) | Year to date figures for current period ended 31.12.2017 | Year to date figures for previous period ended 31.12.2016 (Restated) | Previous year ended 31.03.2017 (Restated) |
|---|------------------------------|--|---|---|--|---|
| | | | See note 6 | | See note 6 | See note 6 and 7 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Income | | | | | | |
| (a) Revenue from operations | 26,875 | 27,088 | 22,333 | 79,823 | 65,512 | 89,899 |
| (b) Other income | 998 | 725 | 1,261 | 2,672 | 3,134 | 4,828 |
| 2. Total Income | 27,873 | 27,813 | 23,594 | 82,495 | 68,646 | 94,727 |
| 3. Expenses | | | | | | |
| (a) Content cost | 12,701 | 12,780 | 10,730 | 38,131 | 32,093 | 43,589 |
| (b) Placement fees | 4,249 | 4,046 | 3,644 | 12,309 | 12,673 | 17,330 |
| (c) Employee benefits expense | 1,535 | 1,751 | 1,966 | 5,373 | 5,410 | 7,603 |
| (d) Finance costs | 1,440 | 1,557 | 1,949 | 4,358 | 5,395 | 6,039 |
| (e) Depreciation and amortisation expenses | 3,538 | 3,674 | 4,576 | 10,792 | 13,614 | 18,481 |
| (f) Other expenses | 4,386 | 4,659 | 4,429 | 13,594 | 12,397 | 16,988 |
| 4. Total expenses | 27,849 | 28,467 | 27,294 | 84,557 | 81,582 | 110,030 |
| 5. Profit / (Loss) before exceptional Items and tax expense (2-4) | 24 | (654) | (3,700) | (2,062) | (12,936) | (15,303) |
| 6. Exceptional item (See note 5) | - | - | 2,845 | 1,589 | 4,458 | 6,323 |
| 7. Profit / (Loss) before tax (5-6) | 24 | (654) | (6,545) | (3,651) | (17,394) | (21,626) |
| 8. Tax expense | | | | | | |
| (a) Current tax | - | - | - | - | - | - |
| (b) Deferred tax | - | - | (118) | - | (1,005) | - |
| 9. Total tax expense | - | - | (118) | - | (1,005) | - |
| 10. Profit / (Loss) after tax (7-9) | 24 | (654) | (6,427) | (3,651) | (16,389) | (21,626) |
| 11. Other comprehensive income: Items that will not be reclassified to profit or loss: | | | | | | |
| (i) Remeasurements of the defined benefit obligations | 21 | 24 | 64 | 37 | 39 | 48 |
| 12. Total other comprehensive income | 21 | 24 | 64 | 37 | 39 | 48 |
| 13. Total comprehensive income / (expense) [after tax] (10+12) | 45 | (630) | (6,363) | (3,614) | (16,350) | (21,578) |
| 14. Paid-up equity share capital (net) (Face value Rs. 10/-) | 19,532 | 19,532 | 19,357 | 19,532 | 19,357 | 19,357 |
| 15. Other equity | | | | | | 63,941 |
| 16. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised) | | | | | | |
| (a) Basic EPS | 0.01 | (0.33) | (3.41) | (1.88) | (9.01) | (11.70) |
| (b) Diluted EPS | 0.01 | (0.33) | (3.41) | (1.88) | (9.01) | (11.70) |
| See accompanying notes to the standalone unaudited financial results | | | | | | |

DEN NETWORKS LIMITED
 New Delhi

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Notes to the standalone unaudited 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 16 January, 2018. The statutory auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December, 2017.
- 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 and other accounting principles generally accepted in India.
- 3 The Company has investments of Rs. 37,304 lakhs (net of provision for impairment of Rs. 1,757 lakhs) in subsidiary companies and associate companies as on 31 December, 2017. Of these, networth of investments with carrying value of Rs. 8,206 lakhs (net of provision for impairment of Rs. 1,415 lakhs) and balances of loans/advances of Rs. 77 lakhs as at 31 December, 2017 has fully/substantially eroded. Of these, investments aggregating to Rs. 1,034 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the nine months period ended 31 December, 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 preceding quarter, the Company had 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 quarter ended 30 June, 2017, 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 quarter ended 30 June, 2017, 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 quarter ended 30 June, 2017, 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 issuance of the National Company Law Tribunal, Principal Bench New Delhi order dated 15 September, 2017. The Company filed the said order 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 quarter ended 31 December, 2016, the nine months period ended 31 December, 2016 and year ended 31 March, 2017 do not include the operations of the Broadband business thereby decreasing the loss after tax by Rs. 785 lakhs, Rs. 3,088 lakhs and Rs. 4,050 lakhs respectively. 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') into DEN FUTURISTIC CABLE NETWORK PRIVATE LIMITED ('the transferee company'), a wholly owned subsidiary of the Company became effective upon issuance of the order dated 16 August, 2017 by National Company Law Tribunal, Principal Bench New Delhi. The Company filed the said order 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 year ended 31 March, 2017 have been restated.

New Delhi
16 January, 2018



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00018459

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 loss/profit of its associates for the quarter and nine months ended 31 December, 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 results, whose interim financial results reflect total revenues of Rs. 6,243 lakhs and Rs. 18,787 lakhs for the quarter and nine months ended 31 December, 2017, respectively, and total profit after tax of Rs. 603 lakhs and Rs. 2,111 lakhs and total comprehensive income of Rs. 603 lakhs and Rs. 2,111 lakhs for the quarter and nine months ended 31 December, 2017, respectively, as considered in the consolidated unaudited financial results. These interim 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.



Deloitte Haskins & Sells

6. The consolidated unaudited financial results includes the interim financial results of 107 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 7,737 lakhs and Rs. 23,711 lakhs for the quarter and nine months ended 31 December, 2017 and total loss after tax of Rs. 166 lakhs and Rs. 1,210 lakhs and total comprehensive expense of Rs. 155 lakhs and Rs. 1,199 for the quarter and nine months ended 31 December, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. (2) lakhs and Rs. 350 lakhs and total comprehensive income/(expense) of Rs. (2) lakhs and Rs. 350 lakhs for the quarter and nine months ended 31 December, 2017, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim 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 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)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 16 January, 2018

Deloitte Haskins & Sells

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 |



Deloitte Haskins & Sells

| S.No. | Name of Company |
|-------|--|
| 32. | Den MCN Cable Network Private Limited |
| 33. | Drashti Cable Network Private Limited |
| 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 |



Deloitte Haskins & Sells

| S.No. | Name of Company |
|-------|--|
| 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 |
| 70. | Eminent Cable Network Private Limited |
| 71. | Silverline Television Network Private Limited |
| 72. | Ekta Entertainment Network Private Limited |
| 73. | Devine Cable Network Private Limited |
| 74. | Nectar Entertainment Private Limited |
| 75. | Trident Entertainment Private Limited |
| 76. | Augment Cable Network Private Limited |
| 77. | Marble Cable Network Private Limited |
| 78. | Rose Entertainment Private Limited |
| 79. | Multitrack Cable Network Private Limited |
| 80. | Blossom Entertainment Private Limited |
| 81. | Glimpse Communications Private Limited |
| 82. | Indradhanush Cable Network Private Limited |
| 83. | Adhunik Cable Network Private Limited |
| 84. | Pee Cee Cable Network Private Limited |
| 85. | Libra Cable Network Private Limited |
| 86. | Mansion Cable Network Private Limited |
| 87. | Den Discovery Digital Network Private Limited |
| 88. | Jhankar Cable Network Private Limited |
| 89. | Den Premium Multilink Cable Network Private Limited |
| 90. | Macro Commerce Private Limited (upto 5 June, 2017 and previously joint venture upto 17 July, 2016) |
| 91. | 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 |



Deloitte Haskins & Sells

| S.No. | Name of Company |
|-------|---|
| 5. | Den Ambey Farukabad Cable Network Private Limited |
| 6. | Star Channel Den Network Private Limited |
| 7. | Den Saya Channel Network Private Limited |
| 8. | Den Faction Communication System Private Limited |
| 9. | Fun Cable Network Private Limited |
| 10. | Den Enjoy Navaratan Network Private Limited |
| 11. | Kishna DEN Cable Networks Private Limited |
| 12. | Divya Drishti Den Cable Network Private Limited |
| 13. | Angel Cable Network Private Limited |
| 14. | DEN Enjoy SBNM Cable Network Private Limited |
| 15. | Saturn Digital Cable Private Limited |
| 16. | Bhadohi DEN Entertainment Private Limited |
| 17. | DEN STN Television Network Private Limited |
| 18. | Srishti DEN Networks Private Limited |
| 19. | Maitri Cable Network Private Limited |
| 20. | Melody Cable Network Private Limited |
| 21. | Mountain Cable Network Private Limited |
| 22. | Portrait Cable Network Private Limited |
| 23. | ABC Cable Network Private Limited |
| 24. | 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 |



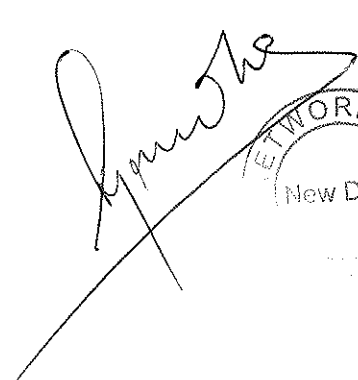
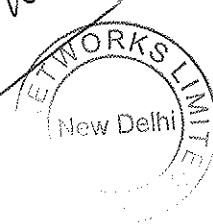
DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2017

(Rs. in Lakhs)

| Particulars | 3 months ended 31.12.2017 | Preceding 3 months ended 30.9.2017 | Corresponding 3 months ended in the previous year 31.12.2016 (Restated) | Year to date figures for current period ended 31.12.2017 | Year to date figures for previous period ended 31.12.2016 (Restated) | Previous year ended 31.03.2017 (Restated) |
|---|------------------------------|--|---|--|---|--|
| | | | See note 7 | | See note 7 | See note 7 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Income | | | | | | |
| (a) Revenue from operations | 32,822 | 32,779 | 29,883 | 97,012 | 84,018 | 115,734 |
| (b) Other income | 670 | 711 | 1,242 | 2,212 | 2,980 | 4,133 |
| 2. Total income | 33,492 | 33,490 | 31,125 | 99,224 | 86,998 | 119,867 |
| 3. Expenses | | | | | | |
| (a) Content cost | 13,456 | 13,247 | 11,928 | 39,780 | 35,000 | 47,328 |
| (b) Placement fees | 1,248 | 1,070 | 1,182 | 3,331 | 3,638 | 5,020 |
| (c) Employee benefits expense | 2,573 | 2,738 | 3,295 | 8,485 | 9,127 | 12,337 |
| (d) Finance costs | 1,489 | 1,715 | 2,044 | 4,665 | 5,584 | 6,516 |
| (e) Depreciation and amortisation expenses | 6,092 | 6,273 | 6,926 | 18,634 | 20,260 | 27,610 |
| (f) Other expenses | 7,662 | 7,569 | 8,444 | 23,269 | 24,018 | 33,168 |
| 4. Total expenses | 32,520 | 32,612 | 33,819 | 98,164 | 97,627 | 131,979 |
| 5. Profit / (Loss) before exceptional items and tax expense (2-4) | 972 | 878 | (2,694) | 1,060 | (10,629) | (12,112) |
| 6. Exceptional item (See note 8) | - | - | - | 11 | - | 3,068 |
| 7. Share of profit/(loss) of associates | (2) | 76 | (341) | 350 | (588) | (297) |
| 8. Share of profit/(loss) of joint venture | - | - | - | - | - | - |
| 9. Profit/ (Loss) before tax (5-6+7+8) | 970 | 954 | (3,035) | 1,399 | (11,217) | (15,477) |
| 10. Tax expense | | | | | | |
| (a) Current tax | 893 | 1,064 | 898 | 2,495 | 2,394 | 3,218 |
| (b) Deferred tax | (96) | (221) | (58) | (388) | (821) | 81 |
| 11. Total tax expense | 797 | 843 | 840 | 2,107 | 1,573 | 3,299 |
| 12. Profit / (Loss) after tax (9-11) | 173 | 111 | (3,875) | (708) | (12,790) | (18,776) |
| 13. Other comprehensive income: | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| (i) Remeasurements of the defined benefit obligations | 32 | 20 | 71 | 48 | 53 | 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 | 32 | 20 | 71 | 48 | 53 | 52 |
| 15. Total comprehensive income / (expense) [after tax] (12+14) | 205 | 131 | (3,804) | (660) | (12,737) | (18,724) |
| 16. Profit / (Loss) for the year/period attributable to: | | | | | | |
| - Owners of the Company | (317) | (524) | (4,496) | (2,363) | (14,399) | (20,837) |
| - Non controlling interests | 490 | 635 | 621 | 1,655 | 1,609 | 2,061 |
| | 173 | 111 | (3,875) | (708) | (12,790) | (18,776) |
| 17. Other comprehensive income for the year/period attributable to: | | | | | | |
| - Owners of the Company | 32 | 20 | 71 | 48 | 53 | 55 |
| - Non controlling interests | - | - | - | - | - | (3) |
| | 32 | 20 | 71 | 48 | 53 | 52 |
| 18. Total comprehensive income / (expense) [after tax] for the year/period attributable to: | | | | | | |
| - Owners of the Company | (285) | (504) | (4,425) | (2,315) | (14,346) | (20,782) |
| - Non controlling interests | 490 | 635 | 621 | 1,655 | 1,609 | 2,058 |
| | 205 | 131 | (3,804) | (660) | (12,737) | (18,724) |
| 19. Paid-up equity share capital (net) (Face value Rs. 10/-) | 19,532 | 19,532 | 19,357 | 19,532 | 19,357 | 19,357 |
| 20. Other equity | | | | | | 61,962 |
| 21. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised) | | | | | | |
| (a) Basic EPS | (0.16) | (0.25) | (2.34) | (1.21) | (7.92) | (11.28) |
| (b) Diluted EPS | (0.16) | (0.25) | (2.34) | (1.21) | (7.92) | (11.28) |
| See accompanying notes to the consolidated unaudited financial results | | | | | | |

11

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 NINE MONTHS ENDED 31 DECEMBER, 2017

(Rs. in Lakhs)

| Particulars | 3 months ended 31.12.2017 | Preceding 3 months ended 30.9.2017 | Corresponding 3 months ended in the previous year 31.12.2016 (Restated) | Year to date figures for current period ended 31.12.2017 | Year to date figures for previous period ended 31.12.2016 (Restated) | Previous year ended 31.03.2017 (Restated) |
|--|------------------------------|--|---|--|---|---|
| | (Unaudited) | (Unaudited) | See note 7 (Unaudited) | (Unaudited) | See note 7 (Unaudited) | See note 7 (Audited) |
| Segment Revenue (a to b) | | | | | | |
| (a) Cable distribution network | 31,050 | 30,799 | 27,736 | 91,141 | 78,022 | 107,554 |
| (b) Broadband | 1,772 | 1,980 | 2,147 | 5,871 | 5,996 | 8,180 |
| Total | 32,822 | 32,779 | 29,883 | 97,012 | 84,018 | 115,734 |
| Segment result (a to b) | | | | | | |
| (a) Cable distribution network | 2,520 | 2,775 | (1,170) | 5,961 | (5,077) | (6,098) |
| (b) Broadband | (729) | (893) | (722) | (2,448) | (2,948) | (3,631) |
| Total | 1,791 | 1,882 | (1,892) | 3,513 | (8,025) | (9,729) |
| Add: | | | | | | |
| i. Finance costs | (1,489) | (1,715) | (2,044) | (4,665) | (5,584) | (6,516) |
| ii. Other income | 670 | 711 | 1,242 | 2,212 | 2,980 | 4,133 |
| Profit / (Loss) before exceptional item and tax | 972 | 878 | (2,694) | 1,060 | (10,629) | (12,112) |
| Less: Exceptional item (see note 8) | - | - | - | 11 | - | 3,068 |
| Add: Share of profit/(loss) of associates | (2) | 76 | (341) | 350 | (588) | (297) |
| Add: Share of profit/(loss) of joint venture | - | - | - | - | - | - |
| Profit/ (Loss) before tax | 970 | 954 | (3,035) | 1,399 | (11,217) | (15,477) |
| Less: Tax expense | 797 | 843 | 840 | 2,107 | 1,573 | 3,299 |
| Profit / (Loss) after tax | 173 | 111 | (3,875) | (708) | (12,790) | (18,776) |
| Segment assets | | | | | | |
| (a) Cable distribution network | 139,214 | 139,889 | 165,737 | 139,214 | 165,737 | 132,210 |
| (b) Broadband | 10,950 | 11,241 | 12,725 | 10,950 | 12,725 | 12,159 |
| Total segment assets | 150,164 | 151,130 | 178,462 | 150,164 | 178,462 | 144,369 |
| Add: Unallocated assets | 91,097 | 91,080 | 136,482 | 91,097 | 136,482 | 96,344 |
| Total assets | 241,261 | 242,210 | 314,944 | 241,261 | 314,944 | 240,713 |
| Segment liabilities | | | | | | |
| (a) Cable distribution network | 94,739 | 95,302 | 97,744 | 94,739 | 97,744 | 91,113 |
| (b) Broadband | 3,017 | 3,204 | 3,526 | 3,017 | 3,526 | 3,071 |
| Total segment liabilities | 97,756 | 98,506 | 101,270 | 97,756 | 101,270 | 94,184 |
| Add: Unallocated liabilities | 53,308 | 53,288 | 85,031 | 53,308 | 85,031 | 56,246 |
| Total liabilities | 151,064 | 151,794 | 186,301 | 151,064 | 186,301 | 150,430 |



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Notes to the consolidated unaudited 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 16 January, 2018. The statutory auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter and nine months ended 31 December, 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 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 results of 107 of its subsidiaries based on the financial results as certified by the Company's management and which have not been reviewed by the statutory auditors of these entities. These financial results reflect total revenues of Rs. 7,737 lakhs and Rs. 23,711 lakhs for the quarter and nine months ended 31 December, 2017 respectively, and total net loss after tax amounting to Rs. 166 lakhs and Rs. 1,210 lakhs and total comprehensive expense of Rs. 155 lakhs and Rs. 1,199 lakhs for the quarter and nine months ended 31 December, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. (2) lakhs and Rs. 350 lakhs and total comprehensive income/(expense) of Rs. (2) lakhs and Rs. 350 lakhs respectively for the quarter and nine months ended 31 December, 2017, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their 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 results of the subsidiaries and associates will not have a material impact on the consolidated unaudited financial results.
- 5 The Company has consolidated the reviewed financial results of 8 of its subsidiaries based on the financial results which have been reviewed by the statutory auditors of these entities. These financial results reflect total revenues of Rs. 6,243 lakhs and Rs. 18,787 lakhs respectively for the quarter and nine months ended 31 December, 2017, and total profit after tax amounting to Rs. 603 lakhs and Rs. 2,111 lakhs and total comprehensive income of Rs. 603 lakhs and Rs. 2,111 lakhs respectively for the quarter and nine months ended 31 December, 2017, as considered in the consolidated unaudited 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 issuance of the National Company Law Tribunal, Principal Bench New Delhi order dated 15 September, 2017. The Company filed the said order 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') into DEN FUTURISTIC CABLE NETWORK PRIVATE LIMITED ('the transferee company'), a wholly owned subsidiary of the Parent Company became effective upon issuance of the order dated 16 August, 2017 by National Company Law Tribunal, Principal Bench New Delhi. The Company filed the said order 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 quarter ended 31 December, 2016, nine months ended 31 December, 2016 and year ended 31 March, 2017 have been restated thereby increasing/(decreasing) loss after tax by Rs. 327 lakhs, Rs. 476 lakhs and (Rs. 181 lakhs) respectively.
- 8 Exceptional items comprise the following:
 - a. During the quarter ended 30 June, 2017, 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 quarter ended 30 June, 2017, 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 quarter ended 30 June, 2017, 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 preceding quarter, the Company had 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'.

New Delhi
16 January, 2018



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459