



August 01, 2017

The National Stock Exchange of India Limited
Exchange Plaza, Fifth Floor
Plot no. C/1, G- Block
Bandra Kula Complex
Bandra (E), Mumbai – 400051

The BSE Limited
15th Floor, P J Towers
Dalal Street, Mumbai - 400001

Subject: Outcome of Board Meeting

Dear Sirs,

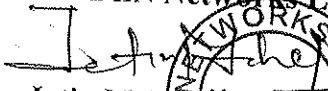
This is to inform you that the Board of Directors in its meeting held on Tuesday, August 1, 2017 at registered office of the Company, *interalia*, have considered and approved :-

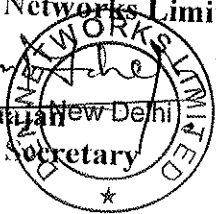
1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2017 alongwith Limited Review Report of the Statutory Auditor.
2. Appointment of Secretarial Auditors for the Financial Year 2017-2018.
3. Resignation of (Ms.) Dr. Archana Niranjana Hingorani from the directorship of the Company.
4. Appointment of Mr. Krishnakumar Gangadharan as Non Executive Nominee Director of the Company (*The brief profile of Mr. Krishnakumar Gangadharan is attached*).
5. Approval of Notice of the 10th Annual General meeting and book closure (i.e., the Register of Members and Share Transfer Books).

The meeting commenced at 04.00 P.M. and concluded at 05.20 P.M.

Trust you find information in order.

For DEN Networks Limited


Jatinder Mahajan
Company Secretary
F 6887



DEN Networks Limited

CIN: L92490DL2007PLC165673

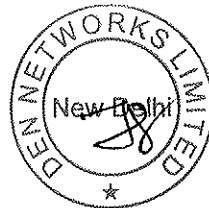
Registered Office: 236, Okhla Industrial Estate, Phase – III, New Delhi – 110 020.

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



Name of Director	Krishnakumar Gangadharan
Date of appointment	August 1, 2017
Term of appointment	Additional Director (Non- Executive Nominee Director*)
Brief profile	<p>a) Date of Birth - 28/09/1971 b) Nationality – Indian c) Qualification - B. Com. d) Professional attributes - Mr. Krishnakumar Gangadharan holds a Bachelor's degree in Commerce from University of Mumbai (India), majoring in financial accounting. Mr. Kumar has managed private equity funds that have invested in assets of infrastructure sectors, including power, telecom and maritime.</p> <p>From 1992 to 1995, Mr. Kumar was associated with Kotak Mahindra Group as a senior officer and with Synergy Credit Corporation Limited as an officer in the finance department. Prior to joining IL&FS Investment Managers Limited in 2002, Mr. Kumar was with IL&FS as a manager in asset management. Mr. Kumar has over 21+ years of financial service and infrastructure experience.</p>
Disclosure of relationships between directors	Not applicable

* Nominee of IL&FS Investment Managers Limited



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

TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DEN NETWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates for the Quarter ended 30 June, 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.



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5. We did not review the interim financial results of 45 subsidiaries included in the consolidated unaudited financial information / financial results, whose interim financial information / financial results reflect total revenues of Rs. 10,686 lakhs for the quarter ended 30 June, 2017, and total profit after tax of Rs. 877 lakhs and total comprehensive income of Rs. 877 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

6. The consolidated unaudited financial results includes the interim financial information / financial results of 93 subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total revenue of Rs. 1,430 lakhs for the quarter ended 30 June, 2017 and total loss after tax of Rs. 182 lakhs and total comprehensive loss of Rs. 182 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 276 lakhs and total comprehensive income of Rs. 276 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information / financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

New Delhi, 1 August, 2017

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Annexure A

List of entities consolidated

a) Subsidiaries held directly

S.No.	Name of Company
1.	Den Futuristic Cable Networks Private Limited
2.	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

CRS



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 (upto 5 June, 2017)
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

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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.	Maitri 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) 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

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DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2017

(Rs. in Lakhs)				
Particulars	3 months ended 30.6.2017	Preceding 3 months ended 31.3.2017	Corresponding 3 months ended in the previous year 30.6.2016	Year to date figures for previous accounting year ended 31.03.2017
	(Unaudited)	(See note 4)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	31,411	31,716	26,891	115,734
(b) Other income	831	1,153	964	4,052
2. Total income	32,242	32,869	27,855	119,826
3. Expenses				
(a) Content cost	13,077	12,328	11,247	47,328
(b) Placement fees	1,013	1,382	1,076	5,020
(c) Employee benefits expense	3,174	3,210	2,530	12,337
(d) Finance costs	1,461	932	2,248	6,516
(e) Depreciation and amortisation expenses	6,288	7,419	6,610	27,750
(f) Other expenses	8,038	9,150	7,712	33,168
4. Total expenses	33,051	34,421	31,423	132,119
5. Profit / (Loss) before exceptional items and tax expense (2-4)	(809)	(1,552)	(3,568)	(12,293)
6. Exceptional item (see note 9)	11	3,068	-	3,068
7. Share of profit/(loss) of associates	276	291	(336)	(257)
8. Share of profit/(loss) of joint venture	-	-	-	-
9. Profit/ (Loss) before tax (5-6+7+8)	(544)	(4,329)	(3,704)	(15,658)
10. Tax expense				
(a) Current tax	538	824	942	3,218
(b) Deferred tax	(71)	902	(95)	81
11. Total tax expense	467	1,726	847	3,299
12. Profit / (Loss) after tax (9-11)	(1,011)	(6,055)	(4,551)	(18,957)
13. Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
(i) Remeasurements of the defined benefit obligations	(4)	(10)	38	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	-	1
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	8	-	3
14. Total other comprehensive income	(4)	(1)	38	52
15. Total comprehensive income / (loss) [after tax] (12+14)	(1,015)	(6,056)	(4,513)	(18,905)
16. Profit / (Loss) for the year/period attributable to:				
- Owners of the Company	(1,541)	(6,507)	(5,214)	(21,018)
- Non controlling interests	530	452	663	2,081
	(1,011)	(6,055)	(4,551)	(18,957)
17. Other comprehensive income for the year/period attributable to:				
- Owners of the Company	(4)	2	38	55
- Non controlling interests	-	(3)	-	(3)
	(4)	(1)	38	52
18. Total comprehensive income / (loss) for the year/period attributable to:				
- Owners of the Company	(1,545)	(6,505)	(5,176)	(20,963)
- Non controlling interests	530	449	663	2,058
	(1,015)	(6,056)	(4,513)	(18,905)
19. Paid-up equity share capital (net) (Face value Rs. 10/-)	19,357	19,357	17,774	19,357
20. Other equity				71,802
21. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)				
(a) Basic EPS	(0.80)	(3.41)	(2.90)	(11.35)
(b) Diluted EPS	(0.80)	(3.41)	(2.90)	(11.35)
See accompanying notes to the consolidated unaudited Ind AS financial results				



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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 ENDED 30 JUNE, 2017

(Rs. in Lakhs)

Particulars	3 months ended 30.6.2017	Preceding 3 months ended 31.3.2017	Corresponding 3 months ended in the previous year 30.6.2016	Year to date figures for previous accounting year ended 31.03.2017
	(Unaudited)	(See note 4)	(Unaudited)	(Audited)
Segment Revenue (a to b)				
(a) Cable distribution network	29,292	29,532	25,112	107,554
(b) Broadband	2,119	2,184	1,779	8,180
Total	31,411	31,716	26,891	115,734
Segment result (a to b)				
(a) Cable distribution network	647	(1,090)	(858)	(6,738)
(b) Broadband	(826)	(683)	(1,426)	(3,631)
Total	(179)	(1,773)	(2,284)	(9,869)
Add:				
i. Finance costs	(1,461)	(932)	(2,248)	(6,516)
ii. Other income	831	1,153	964	4,092
Profit / (Loss) before exceptional item and tax	(809)	(1,552)	(3,568)	(12,293)
Less: Exceptional item (see note 9)	11	3,068	-	3,068
Add: Share of profit/(loss) of associates	276	291	(136)	(297)
Add: Share of profit/(loss) of joint venture	-	-	-	-
Profit/ (Loss) before tax	(544)	(4,329)	(3,704)	(15,658)
Less: Tax expense	467	1,726	847	3,299
Profit / (Loss) after tax	(1,011)	(6,055)	(4,551)	(18,957)
Segment assets				
(a) Cable distribution network	143,948	133,482	166,668	133,482
(b) Broadband	12,756	12,159	12,657	12,159
(c) Unallocated	102,206	105,220	123,667	105,220
Total segment assets	258,910	250,861	302,992	250,861
Segment liabilities				
(a) Cable distribution network	98,189	91,393	82,413	91,393
(b) Broadband	3,676	3,071	4,236	3,071
(c) Unallocated	57,578	56,274	92,727	56,274
Total segment liabilities	159,443	150,738	179,376	150,738



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Notes to the consolidated unaudited Ind AS financial results:

- 1 The above consolidated unaudited Ind AS 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 1 August, 2017. The statutory auditors of the Company have carried out a limited review of these consolidated unaudited Ind AS financial results for the quarter ended 30 June, 2017.
- 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 These consolidated unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 Figures for the quarter ended 31 March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2017.
- 5 The Company has consolidated the unaudited financial information / financial results of 93 of its subsidiaries based on the financial information / financial results as certified by the Company's management and which have not been reviewed by the statutory auditors of these entities. These financial information / financial results reflect total revenues of Rs. 1,430 lakhs for the quarter ended 30 June, 2017, and total net loss after tax amounting to Rs. 182 lakhs and total comprehensive loss of Rs. 182 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited Ind AS financial results. The consolidated unaudited Ind AS financial results also includes the Group's share of profit after tax of Rs. 276 lakhs and total comprehensive profit of Rs. 276 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited Ind AS financial results, in respect of 3 associates, based on their financial information / financial results which have not been reviewed by their auditors. The management is of the view that the adjustments, if any, arising out of the review of the financial information / financial results of the subsidiaries and associates will not have a material impact on the consolidated unaudited Ind AS financial results.
- 6 The Company has consolidated the reviewed financial information / financial results of 45 of its subsidiaries based on the financial information / financial results which have been reviewed by the statutory auditors of these entities. These financial information / financial results reflect total revenues of Rs. 10,686 lakhs for the quarter ended 30 June, 2017, and total profit after tax amounting to Rs. 877 lakhs and total comprehensive income of Rs. 877 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited Ind AS financial results.
- 7 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 creditors of the Company. Further, the scheme is subject to all other statutory approvals.
- 8 DEN FUTURISTIC CABLE NETWORK PRIVATE LIMITED ('Transferee'), a wholly owned subsidiary of the Company, has filed a composite Scheme of Arrangement ("the Scheme") with the National Company Law Tribunal (NCLT) in terms of the provisions of the Companies Act, 2013 for merger of 23 subsidiaries of the Company and demerger of cable business of one subsidiary with the transferee company. The order of NCLT subsequent to this filing is awaited.
- 9 Exceptional items comprise the following:
 - a. During the current quarter, the Company has sold its investment stake in Macro Commerce Private Limited ('MCPL') which has resulted in net profit on deconsolidation of assets and liabilities of Rs. 1,811 lakhs. Accordingly, during the quarter the Group has made an impairment allowance for loans and doubtful debts amounting to Rs. 836 lakhs. These have been disclosed as exceptional items.
 - b. During the current quarter, the Company has made an impairment allowance of Rs. 986 lakhs on account of loan given to DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED and the same has been disclosed as an exceptional item.
- 10 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 financial year 2016-17, the Company had 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	107,358
b. Issue expenses incurred	2,967
c. Balance amount invested in fixed deposits	
Total	110,325

- 11 Subsequent to the quarter end, the Company has issued and allotted 7.50 lakhs equity shares of Rs. 10 each to an eligible employee arising from exercise of ESOPs under the 'ESOP Plan 2014'.

New Delhi
1 August, 2017

For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SANEER MANCHANDA
Chairman and Managing Director
DIN: 00016459



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

TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DEN NETWORKS LIMITED** ("the Company"), for the Quarter ended 30 June, 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)



Alka Chadha

Alka Chadha

Partner

(Membership No. 93474)

New Delhi, 1 August, 2017

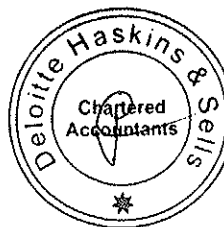
DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2017

Particulars		(Rs. in Lakhs)			
		3 months ended 30.6.2017	Preceding 3 months ended 31.3.2017	Corresponding 3 months ended in the previous year 30.6.2016	Year to date figures for previous accounting year ended 31.03.2017
		(Unaudited)	(See note 3)	(Unaudited)	(Audited)
1. Income					
	(a) Revenue from operations				
	(b) Other income	27,979	26,571	23,867	98,079
2. Total income		28,928	28,278	24,954	1,02,921
3. Expenses					
	(a) Content cost	12,650	11,496	10,728	43,589
	(b) Placement fees	4,014	4,657	4,369	17,330
	(c) Employee benefits expense	2,420	2,477	1,957	9,135
	(d) Finance costs	1,384	785	2,282	6,339
	(e) Depreciation and amortisation expenses	4,477	5,797	5,003	21,282
	(f) Other expenses	6,264	6,244	6,355	24,466
4. Total expenses		31,209	31,456	30,694	1,22,141
5. Profit / (Loss) before exceptional items and tax expense (2-4)		(2,281)	(3,178)	(5,740)	(19,220)
6. Exceptional item (see note 6)		1,589	1,998	-	6,456
7. Profit / (Loss) before tax (5-6)		(3,870)	(5,176)	(5,740)	(25,676)
8. Tax expense					
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	1,023	(9)	-
9. Total tax expense		-	1,023	(9)	-
10. Profit / (Loss) after tax (7-9)		(3,870)	(6,199)	(5,731)	(25,676)
11. Other comprehensive income: Items that will not be reclassified to profit or loss:					
	(i) Remeasurements of the defined benefit obligations	(4)	15	38	67
12. Total other comprehensive income		(4)	15	38	67
13. Total comprehensive income / (loss) [after tax] (10+12)		(3,874)	(6,184)	(5,693)	(25,609)
14. Paid-up equity share capital (net) (Face value Rs. 10/-)		19,357	19,357	17,774	19,357
15. Other equity					76,480
16. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)					
	(a) Basic EPS	(2.00)	(3.19)	(3.19)	(13.86)
	(b) Diluted EPS	(2.00)	(3.19)	(3.19)	(13.86)
See accompanying notes to the standalone unaudited Ind AS financial results					



DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

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

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE, 2017

(Rs. in Lakhs)

Particulars	3 months ended 30.6.2017	Preceding 3 months ended 31.3.2017	Corresponding 3 months ended in the previous year 30.6.2016	Year to date figures for previous accounting year ended 31.03.2017
	(Unaudited)	(See note 3)	(Unaudited)	(Audited)
Segment Revenue (a to b)				
(a) Cable distribution network	25,860	24,387	22,088	89,899
(b) Broadband	2,119	2,184	1,779	8,180
Total	27,979	26,571	23,867	98,079
Segment result (a to b)				
(a) Cable distribution network	(1,020)	(3,417)	(3,119)	(14,092)
(b) Broadband	(826)	(683)	(1,426)	(3,631)
Total	(1,846)	(4,100)	(4,545)	(17,723)
Add:				
i. Finance costs	(1,384)	(785)	(2,282)	(6,339)
ii Other income	949	1,707	1,087	4,842
Profit / (Loss) before exceptional item and tax	(2,281)	(3,178)	(5,740)	(19,220)
Less: Exceptional item (see note 6)	1,589	1,998	-	6,456
Profit/ (Loss) before tax	(3,870)	(5,176)	(5,740)	(25,676)
Less: Tax expense	-	1,023	(9)	-
Profit / (Loss) after tax	(3,870)	(6,199)	(5,731)	(25,676)
Segment assets				
(a) Cable distribution network	1,20,424	1,13,460	1,46,289	1,13,460
(b) Broadband	12,756	12,159	12,657	12,159
(c) Unallocated	1,09,984	1,12,259	1,28,865	1,12,259
Total segment assets	2,43,164	2,37,878	2,87,811	2,37,878
Segment liabilities				
(a) Cable distribution network	92,343	85,970	76,246	85,970
(b) Broadband	3,676	3,071	4,236	3,071
(c) Unallocated	54,726	53,000	84,127	53,000
Total segment liabilities	1,50,745	1,42,041	1,64,609	1,42,041

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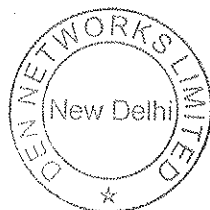
Notes to the standalone unaudited Ind AS financial results:

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 1 August, 2017. The statutory auditors of the Company have carried out a limited review of the standalone unaudited Ind AS financial results for the quarter ended 30 June, 2017.
- 2 These standalone unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Figures for the quarter ended 31 March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2017.
- 4 The Company has investments of Rs. 53,854 lakhs (net of provision for impairment of Rs. 5,264 lakhs) in subsidiary companies and associate companies as on 30 June, 2017. Of these, networth of investments with carrying value of Rs. 22,192 lakhs (net of provision for impairment of Rs. 4,941 lakhs) and balances of loans/advances of Rs. 1,108 lakhs as at 30 June, 2017 has fully/substantially eroded. Of these, investments aggregating to Rs. 4,776 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the quarter ended 30 June, 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 creditors of the Company. Further, the scheme is subject to all other statutory approvals.
- 6 Exceptional items comprise the following:
 - a. During the current quarter, the Company has sold its investment stake in Macro Commerce Private Limited ('MCPL') which has resulted in loss on sale of investment of Rs. 188 lakhs. Accordingly, during the quarter the Company has made an impairment allowance for loans and doubtful debts amounting to Rs. 415 lakhs. These have been disclosed as exceptional items.
 - b. During the current quarter, the Company has made an impairment allowance of Rs. 986 lakhs on account of loan given to DEEHI SPORTS & ENTERTAINMENT PRIVATE LIMITED and the same has been disclosed as an exceptional item.
- 7 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 financial year 2016-17, the Company had 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	1,07,358
b. Issue expenses incurred	2,967
c. Balance amount invested in fixed deposits	-
Total	1,10,325

- 8 Subsequent to the quarter end, the Company has issued and allotted 7.50 lakhs equity shares of Rs. 10 each to an eligible employee arising from exercise of ESOPs under the 'ESOP Plan 2014'.

New Delhi
1 August, 2017



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

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