



Date: - 18th May, 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
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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 18, 2018 have inter-alia considered and approved Standalone and Consolidated Audited Financial Statements for the quarter and financial year ended March 31, 2018.

In respect of the above, we hereby enclose the following:-

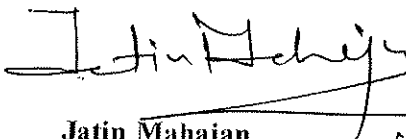
1. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended, confirming that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company both on Standalone and Consolidated basis for the financial year ended March 31, 2018.
2. Statutory Auditor Report on the standalone and consolidated financial statements for the quarter and financial year ended March 31, 2018;

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

Thanking you,

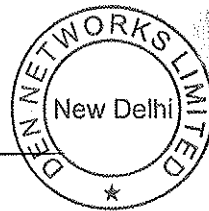
Yours faithfully

For DEN Networks Limited



Jatin Mahajan
Company Secretary

Membership No.- F-6887



Meeting Commenced at 04:30 P.M and concluded at 06:55 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

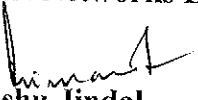


DECLARATION

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, 2018, 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


Himanshu Jindal
Chief Financial Officer

Place: New Delhi

Date: 18/05/2018

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 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 associates for the year ended 31 March, 2018 ("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.
2. 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 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 financial statements.
3. 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 reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 and associates referred to in paragraph 5 below, the Statement:
- a. includes the results of the entities listed in Annexure A.
 - b. 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
 - 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, 2018.
5. We did not audit the financial statements / financial information of 110 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 81,284 lakhs as at 31 March, 2018, total revenues of Rs. 44,425 lakhs, total net profit after tax of Rs. 3,001 lakhs and total comprehensive income of Rs. 2,988 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. 215 lakhs and total comprehensive income of Rs. 217 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results, in respect of 2 associates, 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 associates, 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 other auditors.
6. The consolidated financial results includes the unaudited financial statements/ financial information of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 9,733 lakhs as at 31 March, 2018, total revenue of Rs. 4,940 lakhs, total net profit after tax of Rs. 560 lakhs and Total Comprehensive income of Rs. 560 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 274 lakhs and total comprehensive loss of Rs. 274 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results and in respect of 1 associate, 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 and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.



Deloitte Haskins & Sells

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.

7. The Statement includes the results for the Quarter ended 31 March, 2018 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)



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 18 May, 2018

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-Manoranjana Satellite Private Limited
17.	Meerut Cable Network Private Limited
18.	Shree Siddhivinayak Cable Network Private Limited
19.	Radiant Satellite (India) Private Limited
20.	Den Radiant Satellite Cable Network Private Limited
21.	Den Enjoy Cable Networks Private Limited
22.	Den Satellite Cable TV Network Private Limited
23.	Den Maa Sharda Vision Cable Networks Private Limited
24.	Den Fateh Marketing Private Limited
25.	Den Jai Ambey Vision Cable Private Limited
26.	Den Classic Cable TV Services Private Limited
27.	Den Digital Cable Network Private Limited
28.	Den F K Cable TV Network Private Limited
29.	Den Bindra Network Private Limited
30.	Den Nashik City Cable Network Private Limited
31.	Den Supreme Satellite Vision Private Limited
32.	Den MCN Cable Network Private Limited
33.	Drashti Cable Network Private Limited



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



S.No.	Name of Company
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)
92.	VBS Digital Distribution Network Private Limited (w.e.f 5 January, 2018)

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.	Den Saya Channel Network Private Limited
8.	Den Faction Communication System Private Limited
9.	Fun Cable Network Private Limited



S.No.	Name of Company
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

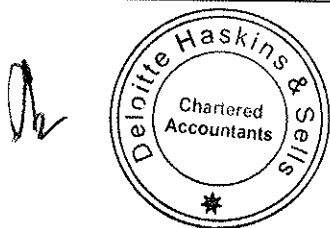


DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2018

Particulars		3 months ended 31.3.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.3.2017 (Restated)	Year to date figures for current year ended 31.3.2018	(Rs. in Lakhs) Year to date figures for previous year ended 31.3.2017 (Restated)
		See Note 4 (Audited)	(Unaudited)	See Notes 4 and 8 (Audited)	(Audited)	See Note 8 (Audited)
1. Income						
(a) Revenue from operations		31,498	32,822	31,716	128,510	115,734
(b) Other income		776	670	1,153	2,988	4,133
2. Total income		32,274	33,492	32,869	131,498	119,867
3. Expenses						
(a) Content cost		14,200	13,456	12,328	53,980	47,328
(b) Placement fees		1,290	1,248	1,382	4,621	5,020
(c) Employee benefits expense		2,314	2,573	3,210	10,799	12,337
(d) Finance costs		1,940	1,489	932	6,605	6,516
(e) Depreciation and amortisation expenses		6,225	6,092	7,350	24,859	27,610
(f) Other expenses		8,010	7,662	9,150	31,279	33,168
4. Total expenses		33,979	32,520	34,352	132,143	131,979
5. Profit / (Loss) before exceptional items and tax expense (2-4)		(1,705)	972	(1,483)	(645)	(12,112)
6. Exceptional items (See note 9)		-	-	3,068	11	3,068
7. Share of profit/(loss) of associates		(409)	(2)	291	(59)	(297)
8. Share of profit/(loss) of joint venture		-	-	-	-	-
9. Profit/ (Loss) before tax (5-6+7+8)		(2,114)	970	(4,260)	(715)	(15,477)
10. Tax expense						
(a) Current tax		218	893	824	2,713	3,218
(b) Deferred tax		(1,329)	(96)	902	(1,717)	81
11. Total tax expense		(1,111)	797	1,726	996	3,299
12. Profit / (Loss) after tax (9-11)		(1,003)	173	(5,986)	(1,711)	(18,776)
13. Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
(i) Remeasurements of the defined benefit obligations		(4)	32	(10)	44	43
(ii) Share of other comprehensive income in associates and joint venture, to the extent that will not be reclassified to profit or loss		2	-	1	2	1
(iii) Income tax relating to items that will not be reclassified to profit or loss		(12)	-	8	(12)	8
14. Total other comprehensive income		(14)	32	(1)	34	52
15. Total comprehensive income / (loss) [after tax] (12+14)		(1,017)	205	(5,987)	(1,677)	(18,724)
16. Profit / (Loss) for the quarter/year attributable to:						
- Owners of the Company		(1,077)	(317)	(6,438)	(3,440)	(20,837)
- Non controlling interests		74	490	452	1,729	2,061
		(1,003)	173	(5,986)	(1,711)	(18,776)
17. Other comprehensive income for the quarter/year attributable to:						
- Owners of the Company		(6)	32	2	42	55
- Non controlling interests		(8)	-	(3)	(8)	(3)
		(14)	32	(1)	34	52
18. Total comprehensive income / (loss) [after tax] for the quarter/year attributable to:						
- Owners of the Company		(1,083)	(285)	(6,436)	(3,398)	(20,782)
- Non controlling interests		66	490	449	1,721	2,058
		(1,017)	205	(5,987)	(1,677)	(18,724)
19. Paid-up equity share capital (net) (Face value Rs. 10/-)		19,532	19,532	19,357	19,532	19,357
20. Other equity					59,065	61,962
21. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)						
(a) Basic EPS		(0.56)	(0.16)	(3.36)	(1.77)	(11.28)
(b) Diluted EPS		(0.56)	(0.16)	(3.36)	(1.77)	(11.28)
See accompanying notes to the consolidated financial results						



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

Particulars	As at 31.3.2018 (Rs. in lakhs) (Audited)	As at 31.3.2017 (Rs. in lakhs) (Audited) (Restated) See Note 8
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	100,762	112,117
(b) Capital work-in-progress	5,040	4,541
(c) Goodwill on consolidation	16,459	16,238
(d) Other intangible assets	1,356	1,514
(e) Financial assets		
(i) Investments	7,389	7,446
(ii) Other financial assets	3,828	1,622
(f) Non current tax assets (net)	8,647	12,040
(g) Deferred tax assets (net)	9,297	7,592
(h) Other non-current assets	3,526	3,909
Total non-current assets	156,304	167,019
2. Current assets		
(a) Financial assets		
(i) Other investments	5,298	2,668
(ii) Trade receivables	30,230	23,466
(iii) Cash and cash equivalents	15,090	8,680
(iv) Bank balances other than cash and cash equivalents	16,750	23,914
(v) Loans	3,609	7,006
(vi) Other financial assets	4,206	2,176
(b) Other current assets	4,238	5,784
Total current assets	79,421	73,694
Total assets	235,725	240,713
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	19,532	19,357
(b) Other equity	59,065	61,962
Equity attributable to owners of the Company	78,597	81,319
Non-controlling interests	10,394	8,964
Total equity	88,991	90,283
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,411	18,797
(ii) Other financial liabilities	40	55
(b) Provisions	929	888
(c) Deferred tax liabilities (net)	8	6
(d) Other non-current liabilities	35,325	39,153
Total non-current liabilities	67,713	58,899
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,503	12,277
(ii) Trade payables	34,540	33,046
(iii) Other financial liabilities	16,898	27,379
(b) Provisions	491	515
(c) Current tax liabilities (net)	246	749
(d) Other current liabilities	16,343	17,565
Total current liabilities	79,021	91,531
Total liabilities	146,734	150,430
Total equity and liabilities	235,725	240,713

See accompanying notes to the consolidated 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 AND YEAR ENDED 31 MARCH, 2018

Particulars	(Rs. in Lakhs)				
	3 months ended 31.3.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.3.2017 (Restated)	Year to date figures for current year ended 31.3.2018	Year to date figures for previous year ended 31.3.2017 (Restated)
	See Note 4 (Audited)	(Unaudited)	See Notes 4 and 8 (Audited)	(Audited)	See Note 8 (Audited)
Segment Revenue (a to b)					
(a) Cable distribution network	29,834	31,050	29,532	120,975	107,554
(b) Broadband	1,664	1,772	2,184	7,535	8,180
Total	31,498	32,822	31,716	128,510	115,734
Segment result (a to b)					
(a) Cable distribution network	202	2,520	(1,021)	6,163	(6,098)
(b) Broadband	(743)	(729)	(683)	(3,191)	(3,631)
Total	(541)	1,791	(1,704)	2,972	(9,729)
Add:					
i. Finance costs	(1,940)	(1,489)	(932)	(6,605)	(6,516)
ii. Other Income	776	670	1,153	2,988	4,133
Profit / (Loss) before exceptional item and tax	(1,705)	972	(1,483)	(645)	(12,112)
Less: Exceptional item (see note 9)	-	-	3,068	11	3,068
Add: Share of profit/(loss) of associates	(409)	(2)	291	(59)	(297)
Add: Share of profit/(loss) of joint venture	-	-	-	-	-
Profit/ (Loss) before tax	(2,114)	970	(4,260)	(715)	(15,477)
Less: Tax expense	(1,111)	797	1,726	996	3,299
Profit / (Loss) after tax	(1,003)	173	(5,986)	(1,711)	(18,776)
Segment assets					
(a) Cable distribution network	130,473	139,214	132,210	130,473	132,210
(b) Broadband	10,890	10,950	12,159	10,890	12,159
Total segment assets	141,363	150,164	144,369	141,363	144,369
Add: Unallocated assets	94,362	91,097	96,344	94,362	96,344
Total assets	235,725	241,261	240,713	235,725	240,713
Segment liabilities					
(a) Cable distribution network	88,910	94,739	91,113	88,910	91,113
(b) Broadband	2,821	3,017	3,071	2,821	3,071
Total segment liabilities	91,731	97,756	94,184	91,731	94,184
Add: Unallocated liabilities	55,003	53,308	56,246	55,003	56,246
Total liabilities	146,734	151,064	150,430	146,734	150,430

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Notes to the consolidated financial results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May, 2018.
- 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 financial results have 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, to the extent applicable.
- 4 Figures for the quarter ended 31 March, 2018 and 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, 2018 and 31 March, 2017 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. 9,733 lakhs as at 31 March, 2018, total revenues of Rs. 4,940 lakhs for the year ended 31 March, 2018, and total net profit after tax amounting to Rs. 560 lakhs and total comprehensive profit of Rs. 560 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of Rs. 274 lakhs and total comprehensive loss of Rs. 274 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results, in respect of 1 associate, based on their financial statements / financial information which have not been audited by their auditor. 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 and associate will not have a material impact on the consolidated financial results.
- 6 The Company has consolidated the audited financial statements / financial information of 110 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. 81,284 as at 31 March, 2018, total revenues of Rs. 44,425 lakhs for the year ended 31 March, 2018, and total profit after tax amounting to Rs. 3,001 lakhs and total comprehensive income of Rs. 2,988 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit of Rs. 215 lakhs and total comprehensive income of Rs. 217 lakhs for the year ended 31 March, 2018, as considered in the consolidated financial results, in respect of 2 associates, based on the financial statements / financial information audited by its auditor.
- 7 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.
- 8 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 and year ended 31 March, 2017 have been restated thereby decreasing loss after tax by Rs. 69 lakhs and Rs. 181 lakhs respectively.
- 9 Exceptional items:
 - a. During the current year, 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. In addition to the above, the Group has made an impairment allowance for loans amounting to Rs. 836 lakhs.
 - b. During the current year, the Company has made an impairment allowance of Rs. 986 lakhs on account of loan given to DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED.

These have been disclosed as exceptional items.
- 10 During the quarter and year ended 31 March, 2018, the Nomination and Remuneration/Compensation Committee has granted 100,000 options under Employee Stock Option Plan - 2010 to an eligible employee of the Company. Further, during the year ended ended 31 March, 2018, 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'.
- 11 During the quarter and year ended 31 March, 2018, the Company has acquired 51% stake in VBS Digital Distribution Network Private Limited ('VBS'). Pursuant to this acquisition, VBS has become a subsidiary of the Company. Also, the Company has made a fresh investment of Rs. 14,780 lakhs (3,919,485 equity shares) in DEN BROADBAND PRIVATE LIMITED (formerly SKYNET CABLE NETWORK PRIVATE LIMITED) at a price of Rs. 375 per equity share.
- 12 DEN Ambey Cable Networks Private Limited ('transferee Company'), 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 its 8 subsidiaries with with the transferee Company. The order of NCLT subsequent to this filing is awaited.

New Delhi
18 May, 2018



For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

Himanshu Jindal
Chief Financial Officer



S.N. Sharma
Chief Executive Officer

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, 2018 ("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.
2. 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 financial statements.
3. 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**

4. 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, 2018
5. The Statement includes the results for the Quarter ended 31 March, 2018 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)



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 18 May, 2018

DEN NETWORKS LIMITED

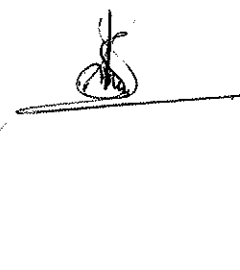
CIN: L92490DL2007PLC165673

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2018

Particulars		3 months ended 31.3.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.3.2017 (Restated)	Year to date figures for current year ended 31.3.2018	Year to date figures for previous year ended 31.3.2017 (Restated)
		See Note 3 (Audited)	(Unaudited)	See Notes 3 and 7 (Audited)	(Audited)	See Notes 7 and 8 (Audited)
1. Income						
(a) Revenue from operations		26,622	26,875	24,387	106,445	89,899
(b) Other Income		984	998	1,694	3,656	4,828
2. Total income		27,606	27,873	26,081	110,101	94,727
3. Expenses						
(a) Content cost		13,708	12,701	11,496	51,839	43,589
(b) Placement fees		4,163	4,249	4,657	16,472	17,330
(c) Employee benefits expense		1,336	1,535	2,193	6,709	7,603
(d) Finance costs		1,602	1,440	644	5,960	6,039
(e) Depreciation and amortisation expenses		3,630	3,538	4,867	14,422	18,481
(f) Other expenses		4,095	4,386	4,591	17,689	16,988
4. Total expenses		28,534	27,849	28,448	113,091	110,030
5. Profit / (Loss) before exceptional items and tax expense (2-4)		(928)	24	(2,367)	(2,990)	(15,303)
6. Exceptional items (See note 6)		-	-	1,865	1,589	6,323
7. Profit/ (Loss) before tax (5-6)		(928)	24	(4,232)	(4,579)	(21,626)
8. Tax expense						
(a) Current tax		201	-	-	201	-
(b) Deferred tax		(1,682)	-	1,005	(1,682)	-
9. Total tax expense		(1,481)	-	1,005	(1,481)	-
10. Profit / (Loss) after tax (7-9)		553	24	(5,237)	(3,098)	(21,626)
11. Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
(i) Remeasurements of the defined benefit obligations		10	21	9	47	48
(ii) Income tax relating to items that will not be reclassified to profit or loss		(16)	-	-	(16)	-
12. Total other comprehensive income		(6)	21	9	31	48
13. Total comprehensive income / (loss) [after tax] (10+12)		547	45	(5,228)	(3,067)	(21,578)
14. Paid-up equity share capital (net) (Face value Rs. 10/-)		19,532	19,532	19,357	19,532	19,357
15. Other equity					61,487	63,941
16. Earnings per share (EPS) (Face value Rs. 10/-) (not annualised)						
(a) Basic EPS		0.29	0.01	(2.69)	(1.59)	(11.70)
(b) Diluted EPS		0.29	0.01	(2.69)	(1.59)	(11.70)
See accompanying notes to the standalone financial results						

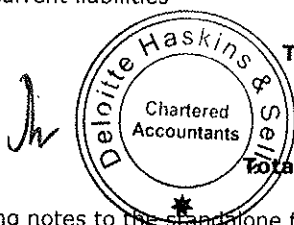


DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31.3.2018 (Rs. in lakhs) (Audited)	As at 31.3.2017 (Rs. in lakhs) (Audited) (Restated) See Notes 7 and 8
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	67,065	72,751
(b) Capital work-in-progress	3,121	3,076
(c) Other intangible assets	749	758
(d) Financial assets		
(i) Investments	52,609	37,194
(ii) Other financial assets	2,665	317
(e) Non current tax assets (net)	7,579	10,899
(f) Deferred tax assets (net)	3,758	2,092
(g) Other non-current assets	3,380	3,532
Total non-current assets	140,926	130,619
2. Current assets		
(a) Financial assets		
(i) Other investments	5,298	2,668
(ii) Trade receivables	37,970	31,668
(iii) Cash and cash equivalents	8,984	4,436
(iv) Bank balances other than cash and cash equivalents	16,296	23,376
(v) Loans	3,967	16,291
(vi) Finance lease receivables	-	1,550
(vii) Other financial assets	8,500	7,607
(b) Other current assets	1,884	2,848
Total current assets	82,899	90,444
Total assets	223,825	221,063
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	19,532	19,357
(b) Other equity	61,487	63,941
Total equity	81,019	83,298
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,371	18,732
(ii) Other financial liabilities	52	50
(b) Provisions	559	513
(c) Other non-current liabilities	28,958	31,622
Total non-current liabilities	60,940	50,917
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,429	11,463
(ii) Trade payables	43,785	37,492
(iii) Other financial liabilities	16,117	25,383
(b) Provisions	424	421
(c) Other current liabilities	11,111	12,089
Total current liabilities	81,866	86,848
Total liabilities	142,806	137,765
Total equity and liabilities	223,825	221,063

See accompanying notes to the standalone financial results



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Notes to the standalone financial results:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May, 2018.
- 2 These standalone financial results have 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, to the extent applicable.
- 3 Figures for the quarter ended 31 March, 2018 and 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 up to the third quarter of the year ended 31 March, 2018 and 31 March, 2017 respectively.
- 4 The Company has investments of Rs. 52,609 lakhs (net of provision for impairment of Rs. 1,757 lakhs) in subsidiary companies and associate companies as on 31 March, 2018. Of these, net worth of investments with carrying value of Rs. 23,615 lakhs (net of provision for impairment of Rs. 1,757 lakhs) and balances of loans and advances recoverable of Rs. 1,478 lakhs as at 31 March, 2018 have fully/substantially eroded. Of these, investments aggregating to Rs. 1,758 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31 March, 2018. 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 During the quarter and year ended 31 March, 2018, the Nomination and Remuneration/Compensation Committee has granted 100,000 options under Employee Stock Option Plan - 2010 to an eligible employee of the Company. Further, during the year ended 31 March, 2018, 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'.
- 6 Exceptional items:
 - a. During the current year, the Company has sold its investment stake in Macro Commerce Private Limited ('MCPL') (erstwhile subsidiary) which has resulted in loss on sale of investment of Rs. 188 lakhs. In addition to the above, the Company has made an impairment allowance for loan given to MCPL amounting to Rs. 415 lakhs.
 - b. During the current year, the Company has made an impairment allowance of Rs. 986 lakhs on account of loan given to DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED.These have been disclosed as exceptional items.
- 7 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 and year ended 31 March, 2017 do not include the operations of the Broadband business thereby decreasing the loss after tax by Rs. 962 lakhs and Rs. 4,050 lakhs respectively. Also, the same has been considered as discontinued operations from the appointed date.
- 8 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 quarter and year ended 31 March, 2017 have been restated.
- 9 During the quarter and year ended 31 March, 2018, the Company has acquired 51% stake in VBS Digital Distribution Network Private Limited ('VBS'). Pursuant to this acquisition, VBS has become a subsidiary of the Company. Also, the Company has made a fresh investment of Rs. 14,780 lakhs (3,919,485 equity shares) in DEN BROADBAND PRIVATE LIMITED (formerly SKYNET CABLE NETWORK PRIVATE LIMITED) at a price of Rs. 375 per equity share.
- 10 DEN Ambey Cable Networks Private Limited ('transferee Company'), 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 its 8 subsidiaries with the transferee Company. The order of NCLT subsequent to this filing is awaited.
- 11 Pursuant to the scheme of arrangement referred to in Paragraph 7 above, the Company operates only in cable business, which is the only reportable segment in accordance with the requirement of Ind AS 108 "Operating Segments".



New Delhi
18 May, 2018

For and behalf of Board of Directors
of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

Himanshu Jindal
Chief Financial Officer



S.N. Sharma
Chief Executive Officer