



Date: - 16<sup>th</sup> April, 2019

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 <sup>th</sup> Floor, P J Towers Dalal Street, Mumbai-400 001
NSE Trading Symbol- DEN	BSE Scrip Code- 533137

**Sub: - Outcome of the Board Meeting**

Dear Sir,

In continuation of our letter dated 9<sup>th</sup> April 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today has interalia:-

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter /year ended March 31, 2019 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended March 31, 2019 and
- ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated)

The Results are also being uploaded on the Company's website at [www.dennetworks.com](http://www.dennetworks.com).

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May, 27, 2016, we hereby declare and confirm that M/s Chaturvedi & Shah LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019.

Based on the recommendation of the Audit Committee, the Board has proposed to the Shareholders, for re-appointment of M/s Chaturvedi & Shah LLP, (Firm Registration No. 101720W/ W-100355), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the twelfth Annual General Meeting till the conclusion of the seventeenth Annual General Meeting.


The Board has approved appointment of Mr. Satyendra Jindal as Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect. The brief profile of Mr. Jindal is enclosed.

The meeting of the Board of Directors commenced at 04.00 P.M and concluded at 06:40 P.M.

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

Thanking You,  
Yours faithfully

**For DEN Networks Limited**

  
**Jatin Mahajan**  
(Company Secretary)  
Membership no. F6887

**DEN Networks Limited**

CIN: L92490DL2007PLC165673

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

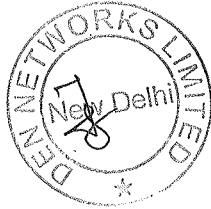
Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-Mail : den@denonline.in || www.dennetworks.com



### **Brief Profile of Mr. Satyendra Jindal**

Mr. Satyendra Jindal is a MBA, CFA with more than 21 years of industry experience. He has worked with Reliance, Aircel, Bharti Airtel, Huawei, Tata Internet & Siemens.

His last assignment was with Reliance Jio Infocomm as Head of Finance, Accounts and compliance for Fibre to Home ( FTTH ) business.



**DEN Networks Limited**

CIN: L92490DL2007PLC165673

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

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**INDEPENDENT AUDITOR'S REPORT**

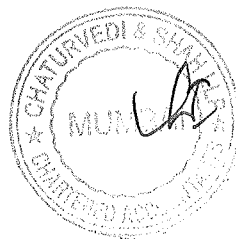
**TO THE BOARD OF DIRECTORS OF  
DEN NETWORKS LIMITED**

1. We have audited the accompanying statement of consolidated financial results of **DEN NETWORKS LIMITED** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group") and its share of the profit/ (loss) of its associates for the quarter & year ended 31<sup>st</sup> March, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 ('the Circular').
2. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> December, 2018 and quarter & year ended 31<sup>st</sup> March 2018 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated 15<sup>th</sup> January, 2019 and unmodified audit report dated 18<sup>th</sup> May, 2018).
3. 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.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



5. 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 6 below, the statement:
- includes the result of the entities listed in Annexure A.
  - is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
  - gives a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss including total other comprehensive income and other financial information of the Group for the quarter & year ended 31<sup>st</sup> March, 2019.
6. We did not audit the financial statements / financial information of 101 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 6,270.57 million as at 31<sup>st</sup> March, 2019, total revenue of Rs. 1,199.02 million & Rs. 4,567.71 million for the quarter and year ended on that date respectively, as considered in the consolidated financial results and the financial statements of 3 associates which reflects Group's share of net (loss) including total other comprehensive income of Rs. (62.90) million & Rs. (42.53) million for the quarter and year ended 31<sup>st</sup> March, 2019 respectively, as considered in the consolidated financial results. 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 amount and disclosure included in respect of these subsidiaries and associates are 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 report of other auditors.
7. The consolidated financial result includes the unaudited financial statements/ financial information of 3 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 138.83 million as at 31<sup>st</sup> March, 2019, total revenue of Rs. 32.95 million & Rs. 106.15 million for the quarter and year ended on that date respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit/ (loss) after tax including total other comprehensive income of Rs. 67.96 million & Rs. (11.41) million for the quarter and year ended 31<sup>st</sup> March, 2019 respectively, as considered in the consolidated financial results in respect of 3 associates. These financial statements / financial information have not been

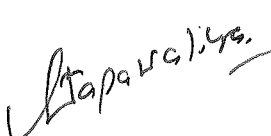


audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is solely on such unaudited financial statement/ 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.

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.

8. We report that the figures for the quarter ended 31<sup>st</sup> March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2019 and the published year-to-date figures up to 31<sup>st</sup> December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by predecessor auditor, as required under the Regulation and the Circular.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/ W100355

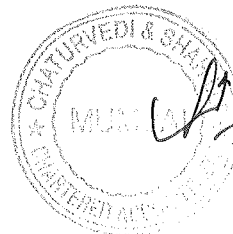
  
**Vijay Napawaliya**  
Partner  
Membership No. 109859



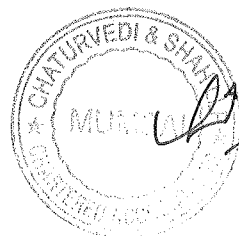
Place: New Delhi  
Date: 16<sup>th</sup> April, 2019

**Annexure A****List of entities consolidated****a) Subsidiaries held directly**

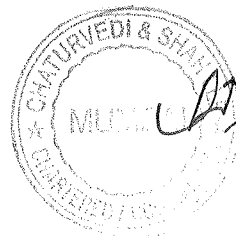
<b>S.No.</b>	<b>Name of Company</b>
1	Den Broadband Private Limited
2	Den Futuristic Cable Networks Private Limited
3	Den Aman Entertainment Private Limited
4	Den Budaun Cable Network Private Limited
5	Den F K Cable Tv Network Private Limited
6	Den Jai Ambey Vision Cable Private Limited
7	Den Pradeep Cable Network Private Limited
8	Den Prince Network Private Limited
9	Den Satellite Cable Tv Network Private Limited
10	Den Varun Cable Network Private Limited
11	Meerut Cable Network Private Limited
12	Den Kashi Cable Network Private Limited
13	Den Maa Sharda Vision Cable Networks Private Limited
14	Big DEN Entertainment Private Limited
15	Sanmati Entertainment Private Limited
16	Eminent Cable Network Private Limited
17	Rose Entertainment Private Limited
18	Mansion Cable Network Private Limited
19	Den Steel City Cable Network Private Limited
20	Den A.F. Communication Private Limited
21	Multi Channel Cable Network Private Limited
22	Sanmati DEN Cable TV Network Private Limited
23	Antique Communications Private Limited
24	Trident Entertainment Private Limited
25	Blossom Entertainment Private Limited



S.No.	Name of Company
26	Silverline Television Network Private Limited
27	Devine Cable Network Private Limited
28	Nectar Entertainment Private Limited
29	Glimpse Communications Private Limited
30	Indradhanush Cable Network Private Limited
31	Adhunik Cable Network Private Limited
32	Den Elgee Cable Vision Private Limited
33	Den Malabar Cable Vision Private Limited
34	Den Malayalam Telenet Private Limited
35	Den Citi Channel Private Limited
36	Cab-I-Net Communications Private Limited
37	Den Sariga Communications Private Limited
38	Den Kattakada Telecasting and Cable Services Private Limited
39	Sree Gokulam Starnet Communication Private Limited
40	Den Mcn Cable Network Private Limited
41	Drashti Cable Network Private Limited
42	Fortune (Baroda) Network Private Limited
43	DEN Patel Entertainment Network Private Limited
44	Mahadev Den Cable Network Private Limited
45	Den Rajkot City Communication Private Limited
46	Shree Sidhivinayak Cable Network Private Limited
47	Galaxy Den Media & Entertainment Private Limited
48	United Cable Network (Digital) Private Limited
49	Den Sahyog Cable Network Private Limited
50	Amogh Broad Band Services Private Limited
51	Den-Manoranjan Satellite Private Limited
52	Den Nashik City Cable Network Private Limited
53	Den Supreme Satellite Vision Private Limited
54	Den Discovery Digital Network Private Limited



S.No.	Name of Company
55	Den Premium Multilink Cable Network Private Limited
56	Gemini Cable Network Private Limited
57	Den Ashu Cable Private Limited
58	Den Bindra Network Private Limited
59	Den Classic Cable Tv Services Private Limited
60	Den Harsh Mann Cable Network Private Limited
61	Den Krishna Cable Tv Network Private Limited
62	Den Mahendra Satellite Private Limited
63	Den Pawan Cable Network Private Limited
64	Fab Den Network Private Limited
65	Crystal Vision Media Private Limited
66	Multi Star Cable Network Private Limited
67	Den Radiant Satelite Cable Network Private Limited
68	Radiant Satellite (India) Private Limited
69	Ekta Entertainment Network Private Limited
70	Den Enjoy Cable Networks Private Limited
71	Den Fateh Marketing Private Limited
72	Mahavir Den Entertainment Private Limited
73	Ambika Den Cable Network Private Limited
74	Den VM Magic Entertainment Private Limited
75	Den Ambey Cable Networks Private Limited
76	Disk Cable Network Private Limited
77	Multitrack Cable Network Private Limited
78	Desire Cable Network Private Limited
79	VBS Digital Distribution Network Private Limited
80	Den Bcn Suncity Network Private Limited
81	Den Crystal Vision Network Private Limited
82	Den Mod Max Cable Network Private Limited

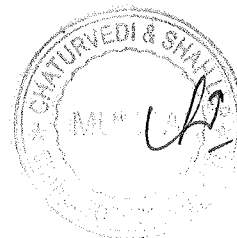




S.No.	Name of Company
83	Bali Den Cable Network Private Limited
84	Victor Cable TV Network Private Limited
85	Den Digital Cable Network Private Limited
86	Libra Cable Network Private Limited
87	Jhankar Cable Network Private Limited
88	Augment Cable Network Private Limited
89	Marble Cable Network Private Limited

**b) Subsidiaries held indirectly**

S.No.	Name of Company
1	Divya Drishti Den Cable Network Private Limited
2	Kishna DEN Cable Networks Private Limited
3	Bhadohi DEN Entertainment Private Limited
4	Maitri Cable Network Private Limited
5	ABC Cable Network Private Limited
6	DENMTN Star Vision Networks Private Limited
7	Srishti DEN Networks Private Limited
8	Angel Cable Network Private Limited
9	Den Enjoy Navaratan Network Private Limited
10	DEN Enjoy SBNM Cable Network Private Limited
11	DEN Prayag Cable Networks Private Limited
12	DEN STN Television Network Private Limited
13	Mountain Cable Network Private Limited
14	Den Faction Communication System Private Limited
15	Fun Cable Network Private Limited
16	Den Saya Channel Network Private Limited



c) Associate entities

CHATURVEDI & SHAH LLP

Chartered Accountants

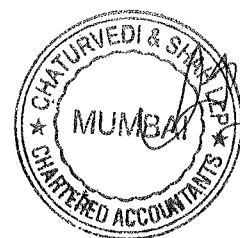
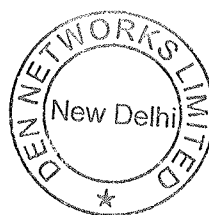
S.No.	Name of Company
1	Den Satellite Network Private Limited
2	DEN New Broad Communication Private Limited
3	Konark IP Dossiers Private Limited
4	DEN ABC Cable Network Ambarnath Private Limited
5	DEN ADN Network Private Limited
6	CCN DEN Network Private Limited



**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, 2019**

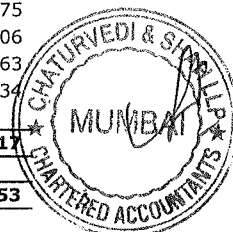
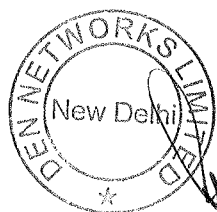
Particulars	(Rs. in million)				
	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year to date figures for period ended 31.03.2019	Year to date figures for previous period ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	2,731.05	3,084.10	3,149.80	12,060.65	12,851.01
(b) Other income	279.51	49.10	77.60	463.41	298.80
<b>2. Total income</b>	<b>3,010.56</b>	<b>3,133.20</b>	<b>3,227.40</b>	<b>12,524.06</b>	<b>13,149.81</b>
<b>3. Expenses</b>					
(a) Content cost	1,259.89	1,486.50	1,420.00	5,729.89	5,398.00
(b) Placement Fees	113.97	99.90	129.00	424.57	462.10
(c) Employee benefits expense	249.27	238.00	231.40	958.17	1,079.90
(d) Finance costs	135.15	138.80	194.00	586.55	660.51
(e) Depreciation and amortisation expense	524.50	636.50	622.50	2,415.70	2,485.90
(f) Other expenses	734.26	778.70	801.00	3,121.06	3,127.93
<b>4. Total expenses</b>	<b>3,017.04</b>	<b>3,378.40</b>	<b>3,397.90</b>	<b>13,235.94</b>	<b>13,214.34</b>
<b>5. Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense (2-4)</b>	<b>(6.48)</b>	<b>(245.20)</b>	<b>(170.50)</b>	<b>(711.88)</b>	<b>(64.53)</b>
6. Exceptional items (See note 5)	2,111.00	-	-	2,111.00	1.11
7. Share of profit/ (loss) of associates	5.06	(19.30)	(40.90)	(53.94)	(5.90)
<b>8. Profit/ (Loss) before tax (5-6+7)</b>	<b>(2,112.42)</b>	<b>(264.50)</b>	<b>(211.40)</b>	<b>(2,876.82)</b>	<b>(71.54)</b>
<b>9. Tax expense</b>					
(a) Current tax	18.89	43.40	21.80	140.29	271.30
(b) Deferred tax	(3.11)	4.20	(132.90)	(11.61)	(171.65)
<b>10. Total tax expense</b>	<b>15.78</b>	<b>47.60</b>	<b>(111.10)</b>	<b>128.68</b>	<b>99.65</b>
<b>11. Profit/ (Loss) after tax (8-10)</b>	<b>(2,128.20)</b>	<b>(312.10)</b>	<b>(100.30)</b>	<b>(3,005.50)</b>	<b>(171.19)</b>
<b>12. Other comprehensive income:</b>					
(A) (i) Items that will not be reclassified to profit and loss	7.63	1.50	(0.40)	13.63	4.40
(ii) Income tax effect on above	(1.10)	-	(1.20)	(1.10)	(1.20)
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	1.04	-	0.20	1.04	0.21
(B) Items that will be reclassified to profit and loss	-	-	-	-	-
<b>13. Total other comprehensive income</b>	<b>7.57</b>	<b>1.50</b>	<b>(1.40)</b>	<b>13.57</b>	<b>3.41</b>
<b>14. Total comprehensive income (11+13)</b>	<b>(2,120.63)</b>	<b>(310.60)</b>	<b>(101.70)</b>	<b>(2,991.93)</b>	<b>(167.78)</b>
<b>15. Profit / (Loss) attributable to :</b>					
- Owners of the Company	(1,863.85)	(323.80)	(107.70)	(2,774.85)	(344.10)
- Non-controlling interests	(264.35)	11.70	7.40	(230.65)	172.91
	<b>(2,128.20)</b>	<b>(312.10)</b>	<b>(100.30)</b>	<b>(3,005.50)</b>	<b>(171.19)</b>
<b>16. Other comprehensive income attributable to :</b>					
- Owners of the Company	8.35	1.50	(0.60)	14.35	4.21
- Non-controlling interests	(0.78)	-	(0.80)	(0.78)	(0.80)
	<b>7.57</b>	<b>1.50</b>	<b>(1.40)</b>	<b>13.57</b>	<b>3.41</b>
<b>17. Total comprehensive income attributable to :</b>					
- Owners of the Company	(1,855.50)	(322.30)	(108.30)	(2,760.50)	(339.80)
- Non-controlling interests	(265.13)	11.70	6.60	(231.43)	172.11
	<b>(2,120.63)</b>	<b>(310.60)</b>	<b>(101.70)</b>	<b>(2,991.93)</b>	<b>(167.69)</b>
<b>18. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	<b>4,767.66</b>	<b>1,953.18</b>	<b>1,953.18</b>	<b>4,767.66</b>	<b>1,953.18</b>
<b>19. Other equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,692.78</b>	<b>5,906.46</b>
<b>20. Earnings per share (EPS) (Face value Rs. 10/-)</b>					
(a) Basic	(5.03)*	(1.66)*	(0.56)*	(11.63)	(1.77)
(b) Diluted	(5.03)*	(1.66)*	(0.56)*	(11.63)	(1.77)
*not annualised					

See accompanying notes to the consolidated financial results



**DEN NETWORKS LIMITED**  
**CIN: L92490DL2007PLC165673**  
**Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020**  
**AUDITED CONSOLIDATED BALANCE SHEET**

Particulars	As at 31.3.2019 (Rs. in million)	As at 31.3.2018 (Rs. in million)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	7,588.83	10,076.21
(b) Capital work-in-progress	186.83	503.99
(c) Goodwill on consolidation	1,623.80	1,645.90
(d) Intangible assets	132.51	135.58
(e) Financial assets		
(i) Investments	684.87	738.91
(ii) Loans	63.50	64.02
(iii) Other financial assets	-	126.11
(f) Non-current tax assets (net)	1,100.04	864.70
(g) Deferred tax assets (net)	928.42	929.75
(h) Other non-current assets	545.96	352.60
<b>Total non-current assets</b>	<b>12,854.76</b>	<b>15,437.77</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Investments	20,709.84	529.84
(ii) Trade receivables	2,260.11	3,022.97
(iii) Cash and cash equivalents	788.78	1,509.02
(iv) Bank balances other than cash and cash equivalents	1,459.38	1,675.04
(v) Loans	272.52	398.85
(vi) Other financial assets	884.58	575.34
(b) Other current assets	330.65	423.75
<b>Total current assets</b>	<b>26,705.86</b>	<b>8,134.81</b>
<b>Total assets</b>	<b>39,560.62</b>	<b>23,572.58</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	1,953.18
(b) Other equity	20,692.78	5,906.46
<b>Equity attributable to owners of the Company</b>	<b>25,460.44</b>	<b>7,859.64</b>
Non-controlling interests	780.56	1,039.41
<b>Total equity</b>	<b>26,241.00</b>	<b>8,899.05</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,660.31	3,141.15
(ii) Other financial liabilities	0.35	4.00
(b) Provisions	119.77	92.94
(c) Deferred tax liabilities (net)	13.67	0.77
(d) Other non-current liabilities	2,652.33	3,532.50
<b>Total non-current liabilities</b>	<b>5,446.43</b>	<b>6,771.36</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	648.87	1,050.29
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1.55	10.38
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,642.76	2,534.72
(iii) Other financial liabilities	3,210.56	2,598.75
(b) Provisions	13.91	49.06
(c) Current tax liabilities (net)	17.89	24.63
(d) Other current liabilities	1,337.65	1,634.34
<b>Total current liabilities</b>	<b>7,873.19</b>	<b>7,902.17</b>
<b>Total liabilities</b>	<b>13,319.62</b>	<b>14,673.53</b>
<b>Total equity and liabilities</b>	<b>39,560.62</b>	<b>23,572.58</b>



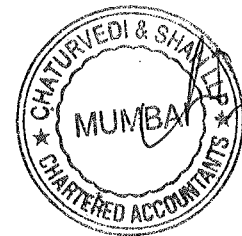
*[Signature]*

**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, 2019.**

Particulars	(Rs. In million)				
	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year to date figures for period ended 31.03.2019	Previous year ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue (a to b)</b>					
(a) Cable distribution network	2,551.14	2,915.90	2,983.40	11,391.64	12,097.51
(b) Broadband	179.91	168.20	166.40	669.01	753.50
<b>Total</b>	<b>2,731.05</b>	<b>3,084.10</b>	<b>3,149.80</b>	<b>12,060.65</b>	<b>12,851.01</b>
<b>Segment Results (a to b)</b>					
(a) Cable distribution network	(113.26)	(89.50)	20.20	(343.56)	616.33
(b) Broadband	(37.58)	(66.00)	(74.30)	(245.18)	(319.15)
<b>Total</b>	<b>(150.84)</b>	<b>(155.50)</b>	<b>(54.10)</b>	<b>(588.74)</b>	<b>297.18</b>
Add/Less :					
i. Finance costs	(135.15)	(138.80)	(194.00)	(586.55)	(660.51)
ii. Other income	279.51	49.10	77.60	463.41	298.80
<b>Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense</b>	<b>(6.48)</b>	<b>(245.20)</b>	<b>(170.50)</b>	<b>(711.88)</b>	<b>(64.53)</b>
Less : Exceptional item	2,111.00	-	-	2,111.00	1.11
Add : Share of profit/(loss) of associates	5.06	(19.30)	(40.90)	(53.94)	(5.90)
<b>Profit / (Loss) before tax</b>	<b>(2,112.42)</b>	<b>(264.50)</b>	<b>(211.40)</b>	<b>(2,876.82)</b>	<b>(71.54)</b>
Less: Tax expense	15.78	47.60	(111.10)	128.68	99.65
<b>Profit / (Loss) after tax</b>	<b>(2,128.20)</b>	<b>(312.10)</b>	<b>(100.30)</b>	<b>(3,005.50)</b>	<b>(171.19)</b>
<b>Segment Assets</b>					
(a) Cable distribution network	13,652.77	13,047.50	13,047.34	13,652.77	13,047.34
(b) Broadband	835.97	1,023.50	1,089.04	835.97	1,089.04
<b>Total segment assets</b>	<b>14,488.74</b>	<b>14,071.00</b>	<b>14,136.38</b>	<b>14,488.74</b>	<b>14,136.38</b>
Add: Unallocated assets	25,071.88	9,108.10	9,436.20	25,071.88	9,436.20
<b>Total assets</b>	<b>39,560.62</b>	<b>23,179.10</b>	<b>23,572.58</b>	<b>39,560.62</b>	<b>23,572.58</b>
<b>Segment Liabilities</b>					
(a) Cable distribution network	8,230.15	9,382.90	8,891.08	8,230.15	8,891.08
(b) Broadband	222.83	318.70	282.14	222.83	282.14
<b>Total segment liabilities</b>	<b>8,452.98</b>	<b>9,701.60</b>	<b>9,173.22</b>	<b>8,452.98</b>	<b>9,173.22</b>
Add: Unallocated liabilities	4,866.64	5,468.50	5,500.31	4,866.64	5,500.31
<b>Total liabilities</b>	<b>13,319.62</b>	<b>15,170.10</b>	<b>14,673.53</b>	<b>13,319.62</b>	<b>14,673.53</b>



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**Notes to the consolidated audited financial results:**

- The figures for the corresponding previous period / year have been regrouped / reclassified wherever considered necessary to make them comparable.  
The figures for the quarter ended 31st March 2019 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the financial year.
- 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'.
- The audit committee has reviewed the above results and board of directors has approved the above results and its release at their respective meetings held on 16th April 2019.
- During the quarter, the Company has allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share to the following entities (the 'Acquirers') aggregating to Rs. 2,045.00 million representing 58.98% of post-preferential allotment equity share capital of the Company.

Name of the Acquirers	No. of Equity Shares	Amount (Rs. in million)
Jio Futuristic Digital Holdings Private Limited	1368,47,150	9,943.30
Jio Digital Distribution Holdings Private Limited	712,48,280	5,176.90
Jio Television Distribution Holdings Private Limited	733,52,570	5,329.80
<b>Total</b>	<b>2814,48,000</b>	<b>20,450.00</b>

The Acquirers have acquired sole control of the Company and the Acquirers together with the Persons Acting in Concert (PACs) namely Reliance Industries Limited (RIL), Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments and Holdings Limited have become part of the 'promoter and promoter group' of the Company pursuant to the:

(a) aforesaid preferential allotment; and (b) purchase by Jio Futuristic Digital Holdings Private Limited (one of the Acquirers) of 3,35,85,000 equity shares of the Company representing 7.04% of the post-preferential allotment paid-up equity share capital from Shri Sameer Manchanda and Verve Engineering Private Limited. Further, prior to the said acquisitions, Reliance Ventures Limited (RVL), Reliance Strategic Investments Limited (RSIL) and Network18 Media and Investments Limited (NW18) (RVL and RSIL are wholly-owned subsidiaries of RIL. Independent Media Trust (of which RIL is the sole beneficiary) owns and controls 73.15% of the paid-up equity share capital of NW18 (directly and indirectly through companies wholly owned and controlled by it) together were holding 26,46,968 equity shares constituting 0.55% of the post-preferential allotment paid-up equity share capital of the Company. Post the aforesaid acquisitions by the Acquirers, RVL, RSIL and NW18 have also become part of the 'promoter and promoter group' of the Company.


On March 5, 2019, the Acquirers acquired an aggregate of 5,74,89,612 equity shares representing 12.05% of the total paid-up equity share capital of the Company pursuant to an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, as at March 31, 2019, the aggregate holding of the Acquirers, RVL, RSIL and NW18 in the Company stood at 37,51,69,580 equity shares of the Company representing 78.62% of the total paid-up equity share capital of the Company.  
The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in liquid mutual funds.

5 Exceptional Items :

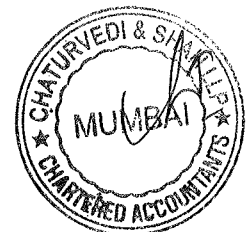
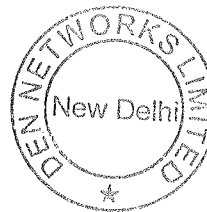
In view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the quarter, resulting into changes in pricing mechanism & arrangements amongst the Group, LCOs, Broadcasters and consumers; pursuant to above change and assessment carried out by the management, the Group has recognised provision for impairment of trade receivables and Property Plant & Equipment including Set top boxes amounting to Rs. 1845.60 million. Additionally, one-time exceptional provision has been recognised for certain tax related matters and other assets amounting to Rs. 265.40 million. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item" in Financial Results

For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

**SAMEER MANCHANDA**  
Chairman and Managing Director  
DIN: 00015459

  
**S.N. Sharma**  
Chief Executive Officer

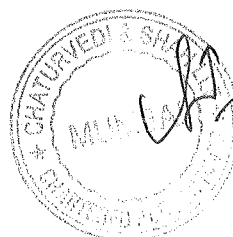
New Delhi  
16 April, 2019





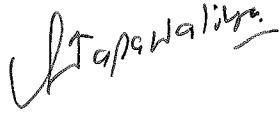
**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF  
DEN NETWORKS LIMITED**

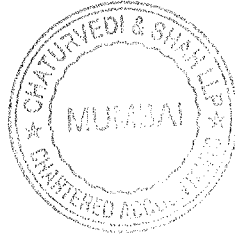
1. We have audited the accompanying statement of standalone financial results of **DEN NETWORKS LIMITED** ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 ('the Circular').
2. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> December, 2018 and quarter & year ended 31<sup>st</sup> March 2018 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated 15<sup>th</sup> January, 2019 and unmodified audit report dated 18<sup>th</sup> May, 2018).
3. 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 financials 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.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



5. Based on our audit conducted as above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
  - (ii) gives a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss including total other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.
6. We report that the figures for the quarter ended 31<sup>st</sup> March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2019 and the published year-to-date figures up to 31<sup>st</sup> December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by predecessor auditor, as required under the Regulation and the Circular.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/ W100355

  
**Vijay Napawaliya**  
Partner  
Membership No. 109859



Place: New Delhi  
Date: 16<sup>th</sup> April, 2019



**DEN NETWORKS LIMITED**

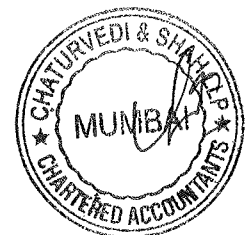
CIN: L92490DL2007PLC165673

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019**

Particulars		(Rs. in million)				
		3 months ended 31.3.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.3.2018	Year to date figures for current year ended 31.3.2019	Year to date figures for previous year ended 31.3.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations		2,141.61	2,595.90	2,662.20	10,093.41	10,644.47
(b) Other income		305.27	57.50	98.40	546.17	365.64
<b>2. Total income</b>		<b>2,446.88</b>	<b>2,653.40</b>	<b>2,760.60</b>	<b>10,639.58</b>	<b>11,010.11</b>
<b>3. Expenses</b>						
(a) Cost of traded items		16.23	16.78	9.26	78.59	113.90
(b) Content cost		1,153.31	1,432.90	1,370.80	5,462.21	5,183.87
(c) Placement fees		328.91	371.50	416.30	1,497.51	1,647.23
(d) Employee benefits expense		166.75	151.30	133.60	609.05	670.90
(e) Finance costs		126.09	133.20	160.20	556.49	596.01
(f) Depreciation and amortisation expenses		339.48	374.70	363.00	1,452.68	1,442.17
(g) Other expenses		377.31	388.19	400.23	1,666.85	1,655.00
<b>4. Total expenses</b>		<b>2,508.08</b>	<b>2,868.57</b>	<b>2,853.39</b>	<b>11,323.38</b>	<b>11,309.08</b>
<b>5. Profit / (Loss) before exceptional items and tax expense (2-4)</b>		<b>(61.20)</b>	<b>(215.17)</b>	<b>(92.79)</b>	<b>(683.80)</b>	<b>(298.97)</b>
6. Exceptional items (See note 6)		1,507.00	-	-	1,507.00	158.90
<b>7. Profit/ (Loss) before tax (5-6)</b>		<b>(1,568.20)</b>	<b>(215.17)</b>	<b>(92.79)</b>	<b>(2,190.80)</b>	<b>(457.87)</b>
8. Tax expense						
(a) Current tax		-	-	20.10	-	20.14
(b) Deferred tax		-	-	(168.20)	-	(168.22)
<b>9. Total tax expense</b>		<b>-</b>	<b>-</b>	<b>(148.10)</b>	<b>-</b>	<b>(148.08)</b>
<b>10. Profit / (Loss) after tax (7-9)</b>		<b>(1,568.20)</b>	<b>(215.17)</b>	<b>55.31</b>	<b>(2,190.80)</b>	<b>(309.79)</b>
11. Other comprehensive income:						
(A) (i) Items that will not be reclassified to profit and loss		3.15	1.50	1.00	9.15	4.66
(ii) Income tax effect on above		-	-	(1.60)	-	(1.60)
(B) Item that will be reclassified to profit and loss		-	-	-	-	-
12. Total other comprehensive income		3.15	1.50	(0.60)	9.15	3.06
<b>13. Total comprehensive income (10+12)</b>		<b>(1,565.05)</b>	<b>(213.67)</b>	<b>54.71</b>	<b>(2,181.65)</b>	<b>(306.73)</b>
14. Paid-up equity share capital (net) (Face value Rs. 10/-)		4,767.66	1,953.20	1,953.20	4,767.66	1,953.18
15. Other Equity excluding revaluation reserve					21,567.08	6,148.71
16. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic EPS		(4.23)*	(1.10)*	(0.29)*	(9.19)	(1.59)
(b) Diluted EPS		(4.23)*	(1.10)*	(0.29)*	(9.19)	(1.59)
*not annualised						
<b>See accompanying notes to the standalone financial results</b>						

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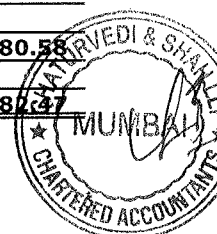


**DEN NETWORKS LIMITED**  
**CIN: L92490DL2007PLC165673**  
**Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020**  
**AUDITED STANDALONE BALANCE SHEET**

Particulars	As at 31.3.2019 (Rs. in million)	As at 31.3.2018 (Rs. in million)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	5,129.14	6,706.51
(b) Capital work-in-progress	76.64	312.05
(c) Other intangible assets	50.55	74.90
(d) Financial assets		-
(i) Investments	5,386.84	5,260.94
(ii) Loans	28.96	26.60
(iii) Other financial assets	-	125.00
(e) Non-current tax assets (net)	965.42	757.91
(f) Deferred tax assets (net)	375.84	375.84
(g) Other non-current assets	513.17	337.96
<b>Total non-current assets</b>	<b>12,526.56</b>	<b>13,977.71</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Other investments	20,747.20	529.84
(ii) Trade receivables	3,291.99	3,797.00
(iii) Cash and cash equivalents	211.09	898.44
(iv) Bank balances other than cash and cash equivalents	1,421.95	1,629.56
(v) Loans	256.19	436.02
(vi) Other financial assets	1,079.51	925.50
(b) Other current assets	144.93	188.40
<b>Total current assets</b>	<b>27,152.86</b>	<b>8,404.76</b>
<b>Total assets</b>	<b>39,679.42</b>	<b>22,382.47</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	1,953.18
(b) Other equity	21,567.08	6,148.71
<b>Total equity</b>	<b>26,334.74</b>	<b>8,101.89</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,636.69	3,137.09
(ii) Other financial liabilities	-	5.23
(b) Provisions	77.94	55.86
(c) Other non-current liabilities	2,272.03	2,895.79
<b>Total non-current liabilities</b>	<b>4,986.66</b>	<b>6,093.97</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	644.43	1,042.92
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.55	10.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,703.21	3,640.37
(iii) Other financial liabilities	2,963.28	2,339.47
(b) Provisions	11.26	42.40
(c) Other current liabilities	1,034.29	1,111.07
<b>Total current liabilities</b>	<b>8,358.02</b>	<b>8,186.61</b>
<b>Total liabilities</b>	<b>13,344.68</b>	<b>14,280.58</b>
<b>Total equity and liabilities</b>	<b>39,679.42</b>	<b>22,382.47</b>



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**Notes to the standalone audited financial results:**

- The figures for the corresponding previous period / year have been regrouped / reclassified wherever considered necessary to make them comparable.  
The figures for the quarter ended 31st March 2019 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the financial year.
- The audit committee has reviewed the above results and board of directors has approved the above results and its release at their respective meetings held on 16th April 2019.
- The Company is engaged only in the cable business hence there is no separate reportable segment as per requirements of Ind AS 108 – Operating Segments.
- The Company has investments of Rs. 5,424.20 million (net of provision for impairment of Rs. 143.34 million) in subsidiary companies and associate companies as on 31 March, 2019. Of these, net worth of investments with carrying value of Rs. 2,868.32 million (net of provision for impairment of Rs. 97.32 million) and balances of loans / advances of Rs. 15.74 million as at 31 March, 2019 have fully/substantially eroded. Of these, investments aggregating to Rs. 182.20 million in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31 March, 2019. Based on the projections, the management of the Company expects that these companies will have positive cash flows to adequately sustain its operations in the foreseeable future and therefore no further provision for impairment is considered necessary.
- During the quarter, the Company has allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share to the following entities (the 'Acquirers') aggregating to Rs. 2,045.00 million representing 58.98% of post-preferential allotment equity share capital of the Company.

Name of the Acquirers	No. of Equity Shares	Amount (Rs. in million)
Jio Futuristic Digital Holdings Private Limited	1368,47,150	9,943.30
Jio Digital Distribution Holdings Private Limited	712,48,280	5,176.90
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<b>Total</b>	<b>2814,48,000</b>	<b>20,450.00</b>

The Acquirers have acquired sole control of the Company and the Acquirers together with the Persons Acting in Concert (PACs) namely Reliance Industries Limited (RIL), Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments and Holdings Limited have become part of the 'promoter and promoter group' of the Company pursuant to the:

(a) aforesaid preferential allotment; and (b) purchase by Jio Futuristic Digital Holdings Private Limited (one of the Acquirers) of 3,35,85,000 equity shares of the Company representing 7.04% of the post-preferential allotment paid-up equity share capital from Shri Sameer Manchanda and Verve Engineering Private Limited. Further, prior to the said acquisitions, Reliance Ventures Limited (RVL), Reliance Strategic Investments Limited (RSIL) and Network18 Media and Investments Limited (NW18) (RVL and RSIL are wholly-owned subsidiaries of RIL. Independent Media Trust (of which RIL is the sole beneficiary) owns and controls 73.15% of the paid-up equity share capital of NW18 (directly and indirectly through companies wholly owned and controlled by it) together were holding 26,46,968 equity shares constituting 0.55% of the post-preferential allotment paid-up equity share capital of the Company. Post the aforesaid acquisitions by the Acquirers, RVL, RSIL and NW18 have also become part of the 'promoter and promoter group' of the Company.

On March 5, 2019, the Acquirers acquired an aggregate of 5,74,89,612 equity shares representing 12.05% of the total paid-up equity share capital of the Company pursuant to an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, as at March 31, 2019, the aggregate holding of the Acquirers, RVL, RSIL and NW18 in the Company stood at 37,51,69,580 equity shares of the Company representing 78.62% of the total paid-up equity share capital of the Company. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in liquid mutual funds.

**6 Exceptional items :**

In view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the quarter, resulting into changes in pricing mechanism & arrangements amongst the Company, LCOs, Broadcasters and consumers; Pursuant to above change and assessment carried out by the management, the Company has recognised provision for impairment of trade receivables and Property Plant & Equipment including Set top boxes amounting to Rs. 1228.02 million. Additionally, one-time exceptional provision has been recognised for certain tax related matters and other assets amounting to Rs. 278.98 million. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item" in Financial Results

For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

**SAMEER MANCHANDA**  
Chairman and Managing Director  
DIN: 00015459

**S.N. Sharma**  
Chief Executive Officer

New Delhi  
16 April, 2019

