



April 21, 2020

To,

National Stock Exchange of India Limited

Exchange Plaza

Plot No. C/1, G Block

Bandra- Kurla Complex

Bandra (East), Mumbai-400 051

Trading Symbol- **DEN**

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

Scrip Code- **533137**

Dear Sir(s),

Sub: Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2020

In continuation of our letter dated April 14, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today has *inter alia* approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2020, 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, 2020; and
- (ii) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated)

The Results are also being uploaded on the Company's website at 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, 2020.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 6.15 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

FCS No. 6887

Enclosed: as above

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Den Networks Limited** ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 / financial information of subsidiaries and associates, the Statement:

- a. The statement includes the results of the entities listed in Annexure A;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

Continuation sheet...

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 holding company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) The consolidated financial results include the audited financial results of 98 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 5,918.76 million as at 31st March, 2020, total revenue of Rs. 1,385.98 million & Rs. 5,268.41 million, total net profit after tax of Rs. 211.31 million & Rs. 59.70 million and total comprehensive income of Rs. 210.70 million & Rs. 60.17 million for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, and cash inflow (net) of Rs. 373.50 million for the period from 1st April 2019 to 31st March 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (34.11) million & Rs. 11.26 million and total comprehensive income of Rs. (35.25) million & Rs. 10.12 million for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, as considered in the consolidated financial results in respect of 5 associates. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The consolidated financial results include the unaudited financial results of 6 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 463.62 million as at 31st March, 2020 , total revenue of Rs. 106.24 million & Rs. 447.54 million, total net profit/(loss) after tax of Rs. (0.39) million and Rs. (16.70) million and total comprehensive income of Rs. 0.84 million & Rs. (15.47) million for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March 2020 respectively, and cash out flow (net) of Rs. (85.99) million for the period from 1st April 2019 to 31st March 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/ (loss) after tax of Rs. Nil & Rs. Nil and

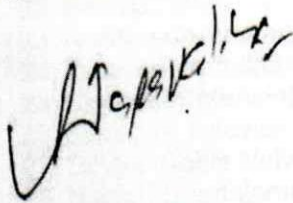
Continuation sheet...

total comprehensive income of Rs. Nil & Rs. Nil for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, as considered in the consolidated financial results in respect of 1 associate. These financial statements/ financial information have been furnished to us by the Board of Directors 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 such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results 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 and the financial statements / financial information certified by the Board of Directors.

- (iii) We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to 31st December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720WW100355



Vijay Napawaliya
Partner
Membership Number: 109859
UDIN: 20109859AAAABN1388

Place: Mumbai
Date: 21.04.2020

Annexure A
List of entities consolidated

a) Subsidiaries

1. Den Broadband Private Limited
2. Futuristic Media and Entertainment Private Limited (Formerly known as 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 Limited
9. Den Satellite Cable Tv Network Private Limited
10. Den Varun Cable Network Limited
11. Meerut Cable Network Private Limited
12. Den Kashi Cable Network Limited
13. Den Maa Sharda Vision Cable Networks 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
26. Silverline Television Network 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 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 Limited
39. Sree Gokulam Starnet Communication Private Limited
40. Den Mcn Cable Network Limited
41. Drashti Cable Network Private Limited

Continuation sheet..

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) Limited
49. Den Sahyog Cable Network Limited
50. Amogh Broad Band Services Private Limited
51. Den-Manoranjana 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
55. Den Premium Multilink Cable Network Private Limited
56. Gemini Cable Network Private Limited
57. Den Ashu Cable Limited
58. Den Bindra Network Private Limited
59. Den Classic Cable Tv Services Private Limited
60. Den Harsh Mann Cable Network Limited
61. Den Krishna Cable Tv Network Limited
62. Den Mahendra Satellite Private Limited
63. Den Pawan Cable Network Limited
64. Fab Den Network Limited
65. Crystal Vision Media Private Limited
66. Multi Star Cable Network Limited
67. Den Radiant Satellite 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 Limited
75. Den Ambey Cable Networks Private Limited
76. Disk Cable Network Private Limited
77. Multitrack Cable Network Private Limited
78. Desire Cable Network Limited
79. VBS Digital Distribution Network Private Limited
80. Den Bcn Suncity Network Limited
81. Den Crystal Vision Network Limited
82. Den Mod Max Cable Network Private Limited
83. Bali Den Cable Network Limited
84. Victor Cable TV Network Private Limited
85. Den Digital Cable Network Private Limited
86. Libra Cable Network Limited
87. Jhankar Cable Network Private Limited
88. Augment Cable Network Private Limited
89. Marble Cable Network Private Limited
90. Divya Drishti Den Cable Network Private Limited

91. Kishna DEN Cable Networks Private Limited
92. Bhadohi DEN Entertainment Private Limited
93. Maitri Cable Network Private Limited
94. ABC Cable Network Private Limited
95. DEN MTN Star Vision Networks Limited (Till January 15, 2020)
96. Srishti DEN Networks Limited
97. Angel Cable Network Private Limited
98. Den Enjoy Navaratan Network Private Limited
99. DEN Enjoy SBNM Cable Network Private Limited
100. DEN STN Television Network Private Limited
101. Mountain Cable Network Limited
102. Den Faction Communication System Private Limited
103. Fun Cable Network Private Limited
104. Den Saya Channel Network Limited
105. DEN Prayag Cable Networks Limited

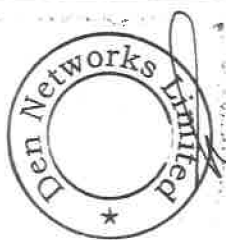
b) Associate entities

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 31ST MARCH 2020

(Rs. in million except per share data)

Particulars		Quarter Ended			Year Ended	
		31 Mar'20 (Audited)	31 Dec'19 (Unaudited)	31 Mar'19 (Audited)	31 Mar'20 (Audited)	31 Mar'19 (Audited)
1. Income						
(a) Revenue from operations		3,277.97	3,180.79	2,731.05	12,914.52	12,060.65
(b) Other income		405.97	414.25	279.51	1,756.64	463.41
2. Total income		3,683.94	3,595.04	3,010.56	14,671.16	12,524.06
3. Expenses						
(a) Content cost		1,476.26	1,415.98	1,259.89	6,080.83	5,729.89
(b) Placement Fees		11.05	10.79	113.97	163.79	424.57
(c) Employee benefits expense		247.29	237.24	249.27	949.71	958.17
(d) Finance costs		35.06	43.77	135.15	318.33	586.55
(e) Depreciation and amortisation expense		565.68	574.53	524.50	2,467.86	2,415.70
(f) Other expenses		906.60	933.94	734.26	3,603.56	3,121.06
4. Total expenses		3,241.94	3,216.25	3,017.04	13,584.08	13,235.94
5. Profit/(Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense (2-4)		442.00	378.79	(6.48)	1,087.08	(711.88)
6. Exceptional items (See note 5)				2,111.00		2,111.00
7. Share of profit/ (loss) of associates		(34.11)	12.20	5.06	11.26	(53.94)
8. Profit/(Loss) before tax (5-6+7)		407.89	390.99	(2,112.42)	1,098.34	(2,876.82)
9. Tax expense						
(a) Current tax		(17.67)	4.10	18.89	25.91	140.29
(b) Deferred tax		200.40	264.08	(3.11)	486.05	(11.61)
10. Total tax expense		182.73	268.18	15.78	511.96	128.68
11. Profit/(Loss) after tax (8-10)		225.16	122.81	(2,128.20)	586.38	(3,005.50)
12. Other comprehensive income:						
(A) (i) Items that will not be reclassified to profit and loss		(5.02)	0.98	7.63	(3.10)	13.63
(ii) Income tax effect on above		(0.29)	(0.13)	(1.10)	(0.67)	(1.10)
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss		(1.14)		1.04	(1.14)	1.04
(B) Items that will be reclassified to profit and loss						
13. Total other comprehensive income		(6.45)	0.85	7.57	(4.91)	13.57
14. Total comprehensive income (11+13)		218.71	123.66	(2,120.63)	581.47	(2,991.93)
15. Profit / (Loss) attributable to :						
- Owners of the Company		246.56	193.57	(1,863.85)	699.60	(2,774.85)
- Non-controlling interests		(21.40)	(70.76)	(264.35)	(113.22)	(230.65)
		225.16	122.81	(2,128.20)	586.38	(3,005.50)
16. Other comprehensive income attributable to :						
- Owners of the Company		(6.77)	0.67	8.35	(5.72)	14.35
- Non-controlling interests		0.32	0.18	(0.78)	0.81	(0.78)
		(6.45)	0.85	7.57	(4.91)	13.57
17. Total comprehensive income attributable to :						
- Owners of the Company		239.79	194.24	(1,855.50)	693.88	(2,760.50)
- Non-controlling interests		(21.08)	(70.58)	(265.13)	(112.41)	(231.43)
		218.71	123.66	(2,120.63)	581.47	(2,991.93)
18. Paid-up equity share capital (net) (Face value Rs. 10/-)		4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
19. Other equity (excluding revaluation reserve)					21,257.97	20,692.78
20. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic		0.52*	0.41*	(5.03)*	1.47	(11.63)
(b) Diluted		0.52*	0.41*	(5.03)*	1.47	(11.63)
*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

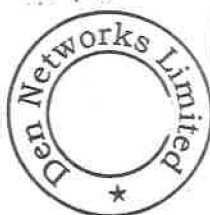
(Rs. in million)

Particulars	As at 31.3.2020	As at 31.3.2019
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	5,935.69	7,588.83
(b) Capital work-in-progress	206.01	186.83
(c) Goodwill on consolidation	1,621.02	1,623.80
(d) Intangible assets	75.30	132.51
(e) Financial assets		
(i) Investments	694.99	684.87
(ii) Loans	28.38	63.50
(f) Non-current tax assets (net)	1,135.36	1,100.04
(g) Deferred tax assets (net)	449.23	928.42
(h) Other non-current assets	647.25	545.96
Total non-current assets	10,793.23	12,854.76
2. Current assets		
(a) Financial assets		
(i) Investments		20,709.84
(ii) Trade receivables	1,339.26	2,260.11
(iii) Cash and cash equivalents	878.42	788.78
(iv) Bank balances other than cash and cash equivalents	21,432.01	1,459.38
(v) Loans	269.76	272.52
(vi) Other financial assets	1,634.29	884.58
(b) Other current assets	550.40	330.65
Total current assets	26,104.14	26,705.86
Total assets	36,897.37	39,560.62
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	21,257.97	20,692.78
Equity attributable to owners of the Company	26,025.63	25,460.44
Non-controlling interests	709.25	780.56
Total equity	26,734.88	26,241.00
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		2,660.31
(ii) Other financial liabilities		0.35
(b) Provisions	132.75	119.77
(c) Deferred tax liabilities (net)	21.18	13.67
(d) Other non-current liabilities	1,915.28	2,652.33
Total non-current liabilities	2,069.21	5,446.43
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,133.46	648.87
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	0.17	1.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,463.41	2,642.76
(iii) Other financial liabilities	1,469.25	3,210.56
(b) Provisions	16.28	13.91
(c) Current tax liabilities (net)	0.68	17.89
(d) Other current liabilities	2,010.03	1,337.65
Total current liabilities	8,093.28	7,873.19
Total liabilities	10,162.49	13,319.62
Total equity and liabilities	36,897.37	39,560.62



DEN NETWORKS LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	(Rs. in million)	
	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash flow from operating activities		
Profit/(Loss) after tax	586.38	(3,005.50)
Adjustments for :		
Depreciation and amortisation expense	2,467.86	2,415.70
Finance costs	318.33	586.55
Share-based payments to employees	-	4.45
Net (gain)/loss on foreign currency transactions and translation	0.43	11.01
Provision for capital-work-in-progress	5.86	-
Allowance on trade receivables and advances	526.96	308.92
exceptional item	-	2,110.00
Net gain on sale of property, plant and equipment	(26.64)	(4.97)
Property, plant and equipment/ capital work-in-progress written off	2.16	0.21
Interest income earned on financial assets and income tax refund	(1,454.67)	(192.96)
Net gain on sale of current investments /Net gain on investments designated at FVTPL	(275.33)	(265.48)
Liabilities/ excess provisions written back (net)	(240.24)	(213.98)
Provision for impairment of goodwill on consolidation	30.71	-
Loss on sale of investment	2.96	-
Income tax expense recognised in profit or loss	511.96	128.68
Share of Profit / (Loss) from associates	(11.26)	53.94
Operating profit before working capital changes	2,445.47	1,936.57
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	564.74	(716.79)
Other receivables	(60.00)	(337.58)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	23.80	302.18
Other payables	(303.61)	(418.70)
Provisions	12.25	5.31
Cash generated from operations	2,682.65	770.99
Net income tax (paid) / refunds	(3.03)	(354.40)
Net cash flow from operating activities	(A) 2,679.62	416.59
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(783.91)	(1,039.56)
Proceeds from sale of property, plant and equipment	53.77	81.32
Bank balances not considered as Cash and cash equivalents		
- Placed	(16,191.94)	215.66
Purchase of Investments	(6,438.64)	(41,479.41)
Sale of Investments	27,416.03	21,535.48
Movement of Loan (net)	9.72	66.93
Sale of non current Investment	0.03	-
Interest received	224.02	151.73
Net cash (used in) / from investing activities	(B) 4,289.08	(20,467.86)



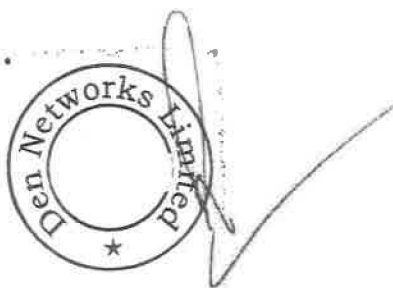
[Handwritten signature]

C. Cash flow from financing activities

Proceeds from issue of equity shares		20,450.00
Share issue expenses		(39.95)
Dividend (including DDT) paid to non- controlling interest of subsidiaries	(82.49)	(15.62)
Borrowings- non-current		
- Proceeds		2,010.97
- Repayments	(4,214.74)	(2,115.65)
Redemption of preference shares	(21.09)	21.09
Fixed deposit (pledged)	(3,780.69)	
Lease liability paid	(6.29)	
Borrowings- current net	1,484.59	(401.42)
Finance costs	(258.35)	(578.39)
Net cash (used in) / from financing activities	(C) (6,879.06)	19,331.03
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) 89.64	(720.24)
Cash and cash equivalents as at the beginning of the year	788.78	1,509.02
Cash and cash equivalents as at the end of the year	878.42	788.78

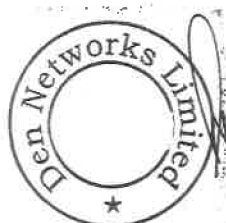
*Comprises:

a. Cash on hand	37.76	115.25
b. Cheques on hand		28.26
c. Balance with scheduled banks		
I. In current accounts	840.66	622.97
II. In deposit accounts		
-original maturity of 3 months or less		22.30
	878.42	788.78



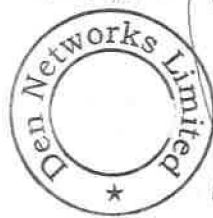
DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Particulars	Quarter Ended			Year Ended	
	31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
(a) Cable distribution network	3,101.80	3,004.63	2,551.14	12,207.40	11,391.64
(b) Broadband	176.17	176.16	179.91	707.12	669.01
Total	3,277.97	3,180.79	2,731.05	12,914.52	12,060.65
Segment Results					
(a) Cable distribution network	111.78	62.34	(113.26)	(147.93)	(343.56)
(b) Broadband	(40.69)	(54.03)	(37.58)	(203.30)	(245.18)
Total	71.09	8.31	(150.84)	(351.23)	(588.74)
Add/Less :					
i. Finance costs	(35.06)	(43.77)	(135.15)	(318.33)	(586.55)
ii. Other income	405.97	414.25	279.51	1,756.64	463.41
Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense	442.00	378.79	(6.48)	1,087.08	(711.88)
Less : Exceptional item	-	-	2,111.00	-	2,111.00
Add : Share of profit/(loss) of associates	(34.11)	12.20	5.06	11.26	(53.94)
Profit/ (Loss) before tax	407.89	390.99	(2,112.42)	1,098.34	(2,876.82)
Less: Tax expense	182.73	268.18	15.78	511.96	128.68
Profit / (Loss) after tax	225.16	122.81	(2,128.20)	586.38	(3,005.50)
Segment Assets					
(a) Cable distribution network	11,575.11	11,641.65	13,652.77	11,575.11	13,652.77
(b) Broadband	786.44	779.72	835.97	786.44	835.97
Total segment assets	12,361.55	12,421.37	14,488.74	12,361.55	14,488.74
Add: Unallocated assets	24,535.82	25,033.79	25,071.88	24,535.82	25,071.88
Total assets	36,897.37	37,455.16	39,560.62	36,897.37	39,560.62
Segment Liabilities					
(a) Cable distribution network	7,696.90	8,498.80	8,230.15	7,696.90	8,230.15
(b) Broadband	310.78	267.18	222.83	310.78	222.83
Total segment liabilities	8,007.68	8,765.98	8,452.98	8,007.68	8,452.98
Add: Unallocated liabilities	2,154.81	2,129.82	4,866.64	2,154.81	4,866.64
Total liabilities	10,162.49	10,895.80	13,319.62	10,162.49	13,319.62



Notes to the consolidated audited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2020 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 current financial year.
- 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 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 21st April 2020.
- 4 During the year ended 31 March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in Fixed deposits, pending utilisation for the same.
- 5 Exceptional items during the year ended 31st March 2019 represents provision for impairment of trade receivables and Property Plant & Equipment including Set top boxes amounting to Rs. 1845.60 million, one-time exceptional provision for certain tax related matters and other assets amounting to Rs. 265.40 million. These adjustments, having one-time, non-routine material impact on Consolidated financial results.
- 6 The Board of Directors of the Parent Company (DEN Networks Limited) at their meeting held on 17th February 2020, approved Composite Scheme of Amalgamation and Arrangement between the Parent Company (DEN Networks Limited), Network 18 Media & Investments Limited (Network18), Hathway Cable & Datacom Limited (HCDL), TV18 Broadcast Limited (TV18), (the Den Networks Limited, HCDL and TV18 collectively referred as Amalgamating Companies), Media18 Distribution Services Limited (Cable Co), Web18 Digital Services Limited (ISP Co.) and Digital18 Media Limited (Digital Co.) and their respective shareholders and creditors ("Scheme"). The appointed date for the Scheme is 1st February 2020, while the effectiveness of the Scheme is inter alia conditional upon and subject to requisite approvals.



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

Gurgaon

21st April, 2020

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Den Networks Limited** ("the Company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

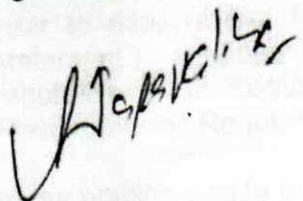
Other Matter

We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to 31st December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration Number: 101720WW100355



Vijay Napawaliya

Partner

Membership Number: 109859

UDIN: 20109859AAAABM9018

Place: Mumbai

Date: 21.04.2020

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, 2020

Particulars		(Rs. in million, except per share data)				
		Quarter Ended			Year Ended	
		31 March'20 (Audited)	31 Dec'19 (Unaudited)	31 March'19 (Audited)	31 March'20 (Audited)	31 March'19 (Audited)
1. Income						
(a) Revenue from operations		3,064.21	2,974.88	2,141.61	11,954.83	10,093.41
(b) Other income		455.92	483.30	305.27	1,877.71	546.17
2. Total income		3,520.13	3,458.18	2,446.88	13,832.54	10,639.58
3. Expenses						
(a) Cost of traded items		24.56	33.56	16.23	95.30	78.59
(b) Content cost		1,460.66	1,407.21	1,153.31	6,056.40	5,462.21
(c) Placement fees		322.33	372.89	328.91	1,470.77	1,497.51
(d) Employee benefits expense		161.96	144.86	166.75	597.41	609.05
(e) Finance costs		31.36	43.98	126.09	310.32	556.49
(f) Depreciation and amortisation expenses		323.75	376.39	339.48	1,663.90	1,452.68
(g) Other expenses		851.59	550.54	377.31	2,399.59	1,666.85
4. Total expenses		3,176.21	2,929.43	2,508.08	12,593.69	11,323.38
5. Profit / (Loss) before exceptional items and tax expense (2-4)		343.92	528.75	(61.20)	1,238.85	(683.80)
6. Exceptional items (See note 6)				1,507.00		1,507.00
7. Profit/ (Loss) before tax (5-6)		343.92	528.75	(1,568.20)	1,238.85	(2,190.80)
8. Tax expense						
(a) Current tax						
(b) Deferred tax		187.93	187.92		375.85	
9. Total tax expense		187.93	187.92		375.85	
10. Profit / (Loss) after tax (7-9)		155.99	340.83	(1,568.20)	863.00	(2,190.80)
11. Other comprehensive income:						
(A) (i) Items that will not be reclassified to profit and loss		(5.93)	0.54	3.15	(5.48)	9.15
(ii) Income tax effect on above						
(B) Item that will be reclassified to profit and loss						
12. Total other comprehensive income		(5.93)	0.54	3.15	(5.48)	9.15
13. Total comprehensive income (10+12)		150.06	341.37	(1,565.05)	857.52	(2,181.65)
14. Paid-up equity share capital (net) (Face value Rs. 10/-)		4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
15. Other Equity excluding revaluation reserve					22,424.60	21,567.08
16. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic EPS		0.33*	0.71*	(4.23)*	1.81	(9.19)
(b) Diluted EPS		0.33*	0.71*	(4.23)*	1.81	(9.19)
*not annualised						
See accompanying notes to the standalone financial results						



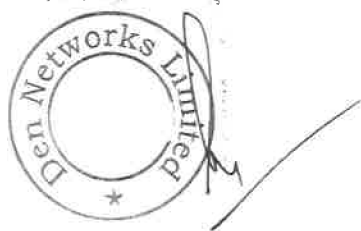
DEN NETWORKS LIMITED
CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020
AUDITED STANDALONE BALANCE SHEET

Particulars	(Rs. in million)	
	As at 31st March, 2020	As at 31st March, 2019
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,637.64	5,129.14
(b) Capital work-in-progress	106.47	76.64
(c) Other intangible assets	25.00	50.55
(d) Financial assets		
(i) Investments	5,373.62	5,386.84
(ii) Loans	14.28	28.96
(e) Non-current tax assets (net)	897.81	965.42
(f) Deferred tax assets (net)	-	375.84
(g) Other non-current assets	564.14	513.17
Total non-current assets	10,618.96	12,526.56
2. Current assets		
(a) Financial assets		
(i) Investments	38.71	20,747.20
(ii) Trade receivables	3,165.31	3,291.99
(iii) Cash and cash equivalents	13.30	211.09
(iv) Bank balances other than cash and cash equivalents	21,360.65	1,421.95
(v) Loans	241.64	256.19
(vi) Other financial assets	1,361.61	1,079.51
(b) Other current assets	122.17	144.93
Total current assets	26,303.39	27,152.86
Total assets	36,922.35	39,679.42
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	22,424.60	21,567.08
Total equity	27,192.26	26,334.74
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,636.69
(b) Provisions	85.27	77.94
(c) Other non-current liabilities	1,608.12	2,272.03
Total non-current liabilities	1,693.39	4,986.66
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,133.46	644.43
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.17	1.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,163.42	3,703.21
(iii) Other financial liabilities	1,242.20	2,963.28
(b) Provisions	11.09	11.26
(c) Other current liabilities	1,486.36	1,034.29
Total current liabilities	8,036.70	8,358.02
Total liabilities	9,730.09	13,344.68
Total equity and liabilities	36,922.35	39,679.42



DEN NETWORKS LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOW


Particulars	(Rs. in million)	
	Year Ended 31.03.2020	Year ended 31.03.2019
A. Cash flow from operating activities		
Profit / (Loss) after tax	863.00	(2,190.80)
Adjustments for :		
Deferred tax	375.85	-
Depreciation and amortisation expense	1,663.90	1,452.68
Finance costs	310.32	556.49
Share-based payments to employees	-	4.45
Provision for impairment in value of investments in subsidiary companies	28.47	-
Provision for capital-work-in-progress	3.20	-
Net (gain)/loss on foreign currency transactions and translation	0.66	10.98
Allowance on trade receivables and advances	627.90	146.37
Exceptional item	-	1,507.00
(Profit)/ Loss on disposal of property, plant and equipment	(21.94)	1.79
Interest income	(1,446.55)	(204.68)
Net gain on sale of current investments /Net gain on investments discontinued at FVTPL	(274.60)	(265.48)
Dividend income	(95.26)	(76.01)
Liabilities/ excess provisions written back (net)	(178.81)	(226.78)
Operating profit before working capital changes	1,856.13	716.01
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(359.02)	(537.42)
Other Receivables	643.74	(296.40)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(293.02)	269.81
Other Payables	(438.89)	(50.49)
Provisions	1.68	0.08
Cash generated from/ (used in) operations	1,410.62	101.59
Net income tax refunds/(paid)	140.80	(180.23)
Net cash flow from/ (used in) operating activities	(A) 1,551.42	(78.64)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(222.09)	(581.51)
Proceeds from sale of property, plant and equipment	32.91	72.55
Bank balances not considered as Cash and cash equivalents		
- Placed	(16,179.35)	207.61
Current investments not considered as Cash and cash equivalents:		
Purchase of Investments	(6,298.08)	(41,427.90)
Sale of Investments	27,282.52	21,513.38
Purchase/acquisition of non-current investments:		
- Subsidiaries	(6.92)	(31.71)
Proceeds from disposal of non-current investments		
- Subsidiaries	5.00	-
Dividend Received	107.41	63.86
Movement in Loans (Net)	15.71	(8.50)
Advance given for investments	-	(13.21)
Interest received	257.76	236.64
Net cash from / (used in) investing activities	(B) 4,994.87	(19,968.79)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	20,450.00
Share issue expenses	-	(39.95)
Borrowings- non current		
- Proceeds	-	2,012.50
- Repayments	(4,212.21)	(2,115.65)
Borrowings- current (Net)	1,489.03	(398.49)
Lease Liability Paid	(6.29)	-
Fixed Deposit Pledged (Net)	(3,759.35)	-
Finance costs	(255.26)	(548.33)
Net cash from / (used in) financing activities	(C) (6,744.08)	19,360.08
Net (decrease)/increase in cash and cash equivalents	(A+B+C) (197.79)	(687.35)
Cash and cash equivalents as at the beginning of the year	211.09	898.44
Cash and cash equivalents as at the end of the year *	13.30	211.09
* Comprises:		
a. Cash on hand	-	10.68
b. Cheques on hand	-	27.53
c. Balance with scheduled banks		
i. in current accounts	13.30	172.88
	13.30	211.09



Notes to the standalone audited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2020 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 current financial year.
- 2 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 21st April 2020.
- 3 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.
- 4 The Company has investments of Rs. 5,412.33 million (net of provision for impairment of Rs. 171.81 million) in subsidiary companies and associate companies as on 31st March, 2020. Of these, net worth of investments with carrying value of Rs. 3,212.25 million (net of provision for impairment of Rs. 171.81 million) and balances of loans / advances of Rs. 36.89 million as at 31st March, 2020 have fully/substantially eroded. Of these, investments aggregating to Rs. 283.62 million in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31st March, 2020. 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.
- 5 During the year ended 31st March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in Fixed deposits, pending utilisation for the same.
- 6 Exceptional items during the year ended 31st March 2019 represents, provision for impairment of trade receivables and Property Plant & Equipment including Set top boxes amounting to Rs. 1228.02 million, one-time exceptional provision 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 results.
- 7 The Board of Directors of the Company at their meeting held on 17th February 2020, approved Composite Scheme of Amalgamation and Arrangement between the Company, Network 18 Media & Investments Limited (Network18), Hathway Cable & Datacom Limited (HCDL), TV18 Broadcast Limited (TV18), (the Company, HCDL and TV18 collectively referred as Amalgamating Companies), Media18 Distribution Services Limited (Cable Co), Web18 Digital Services Limited (ISP Co.) and Digital18 Media Limited (Digital Co.) and their respective shareholders and creditors ("Scheme"). The appointed date for the Scheme is 1st February 2020, while the effectiveness of the Scheme is inter alia conditional upon and subject to requisite approvals.

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

Gurugram
21 April, 2020