

**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of  
DEN NETWORKS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Den Networks Limited ("the Company")** for the quarter and period ended 30<sup>th</sup> September, 2019 ("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 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

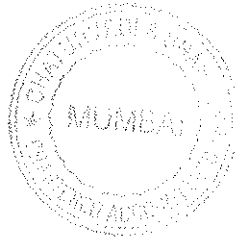


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the figures for the quarter and period ended 30<sup>th</sup> September, 2018 are based on previously issued standalone unaudited financial results that were reviewed by the predecessor auditors vide their unmodified limited review report dated 14<sup>th</sup> November, 2018.

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

*Vijay Napawaliya*

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 19109859AAAACH5655



**Place:** New Delhi  
**Date:** 11<sup>th</sup> October, 2019

**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2019**

Particulars	(Rs. in million, except per share data)					
	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
<b>1. Income</b>						
(a) Revenue from operations						
(b) Other income	3,099.63	2,816.11	2,636.72	5,915.74	5,355.92	10,093.41
<b>2. Total income</b>	<b>3,524.88</b>	<b>3,329.35</b>	<b>2,720.65</b>	<b>6,854.23</b>	<b>5,539.35</b>	<b>10,639.58</b>
<b>3. Expenses</b>						
(a) Cost of traded items	29.86	7.32	20.52	37.18	45.58	78.59
(b) Content cost	1,594.45	1,594.08	1,408.78	3,188.53	2,875.98	5,462.21
(c) Placement fees	348.22	427.33	418.67	725.55	797.07	1,497.51
(d) Employee benefits expense	149.97	140.62	149.81	290.59	291.02	609.05
(e) Finance costs	61.27	173.71	136.44	234.98	297.24	556.49
(f) Depreciation and amortisation expenses	568.16	395.60	371.52	963.76	738.52	1,452.68
(g) Other expenses	523.57	473.89	403.07	997.46	901.31	1,666.85
<b>4. Total expenses</b>	<b>3,275.50</b>	<b>3,212.55</b>	<b>2,908.81</b>	<b>6,488.05</b>	<b>5,946.72</b>	<b>11,323.38</b>
<b>5. Profit / (Loss) before exceptional items and tax expense (2-4)</b>	<b>249.38</b>	<b>116.80</b>	<b>(188.16)</b>	<b>366.18</b>	<b>(407.37)</b>	<b>(683.80)</b>
6. Exceptional items (See note 6)						1,507.00
<b>7. Profit/ (Loss) before tax (5-6)</b>	<b>249.38</b>	<b>116.80</b>	<b>(188.16)</b>	<b>366.18</b>	<b>(407.37)</b>	<b>(2,190.80)</b>
8. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
<b>9. Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10. Profit / (Loss) after tax (7-9)</b>	<b>249.38</b>	<b>116.80</b>	<b>(188.16)</b>	<b>366.18</b>	<b>(407.37)</b>	<b>(2,190.80)</b>
11. Other comprehensive income:						
(A) (i) Items that will not be reclassified to profit and loss	5.37	(5.46)	2.27	(0.09)	4.47	9.15
(ii) Income tax effect on above	-	-	-	-	-	-
(B) Item that will be reclassified to profit and loss	-	-	-	-	-	-
<b>12. Total other comprehensive income</b>	<b>5.37</b>	<b>(5.46)</b>	<b>2.27</b>	<b>(0.09)</b>	<b>4.47</b>	<b>9.15</b>
<b>13. Total comprehensive income (10+12)</b>	<b>254.75</b>	<b>111.34</b>	<b>(185.89)</b>	<b>366.09</b>	<b>(402.90)</b>	<b>(2,181.65)</b>
14. Paid-up equity share capital (net) (Face value Rs. 10/-)	4,767.66	4,767.66	1,953.20	4,767.66	1,953.20	4,767.66
15. Other Equity excluding revaluation reserve						21,567.08
16. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic EPS	0.53*	0.24*	(0.97)*	0.77*	(2.09)*	(9.19)
(b) Diluted EPS	0.53*	0.24*	(0.97)*	0.77*	(2.09)*	(9.19)
*not annualised						
See accompanying notes to the standalone financial results						



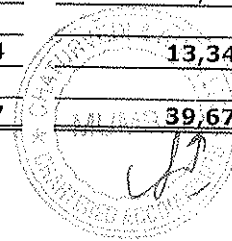
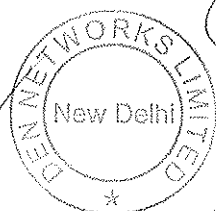
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**DEN NETWORKS LIMITED**  
CIN: L92490DL2007PLC165673

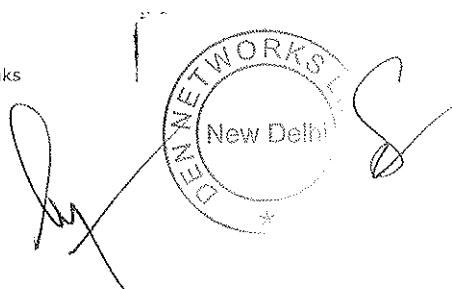
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020  
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019**

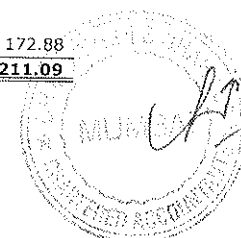
Particulars	As at 30th September, 2019	(Rs. in million) As at 31st March, 2019 Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	4,212.05	5,129.14
(b) Capital work-in-progress	111.10	76.64
(c) Other intangible assets	36.18	50.55
(d) Financial assets		
(i) Investments	5,358.72	5,386.84
(ii) Loans	24.62	28.96
(e) Non-current tax assets (net)	643.20	965.42
(f) Deferred tax assets (net)	375.84	375.84
(g) Other non-current assets	531.12	513.17
<b>Total non-current assets</b>	<b>11,292.83</b>	<b>12,526.56</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Investments	71.50	20,747.20
(ii) Trade receivables	3,026.56	3,291.99
(iii) Cash and cash equivalents	38.64	211.09
(iv) Bank balances other than cash and cash equivalents	21,445.42	1,421.95
(v) Loans	272.27	256.19
(vi) Other financial assets	1,938.49	1,079.51
(b) Other current assets	235.16	144.93
<b>Total current assets</b>	<b>27,028.04</b>	<b>27,152.86</b>
<b>Total assets</b>	<b>38,320.87</b>	<b>39,679.42</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	21,933.17	21,567.08
<b>Total equity</b>	<b>26,700.83</b>	<b>26,334.74</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,636.69
(b) Provisions	87.24	77.94
(c) Other non-current liabilities	1,940.72	2,272.03
<b>Total non-current liabilities</b>	<b>2,027.96</b>	<b>4,986.66</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,796.91	644.43
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.08	1.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,565.91	3,703.21
(iii) Other financial liabilities	1,933.05	2,963.28
(b) Provisions	11.97	11.26
(c) Other current liabilities	1,279.16	1,034.29
<b>Total current liabilities</b>	<b>9,592.08</b>	<b>8,358.02</b>
<b>Total liabilities</b>	<b>11,620.04</b>	<b>13,344.68</b>
<b>Total equity and liabilities</b>	<b>38,320.87</b>	<b>39,679.42</b>



**DEN NETWORKS LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 Sept,2019**

Particulars	Half Year Ended (Unaudited) 30.09.2019	(Rs. in million) Year ended (Audited) 31.03.2019
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) after tax	366.18	(2,190.80)
Adjustments for :		
Depreciation and amortisation expense	963.76	1,452.68
Finance costs	234.98	556.49
Share-based payments to employees	-	4.45
Net (gain)/loss on foreign currency transactions and translation	(0.02)	10.98
Allowance on trade receivables and advances	234.20	146.37
Exceptional item	-	1,507.00
(Profit)/ Loss on disposal of property, plant and equipment	(21.47)	1.79
Interest income	(635.44)	(204.68)
Net gain on sale of current investments /Net gain on investments desiganted at FVTPL	(274.60)	(265.48)
Dividend income	(6.98)	(76.01)
Liabilities/ excess provisions written back (net)	(162.03)	(226.78)
<b>Operating profit before working capital changes</b>	<b>698.58</b>	<b>716.01</b>
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	71.22	(537.42)
Other Receivables	(583.80)	(296.40)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	98.28	269.81
Other Payables	280.35	(50.49)
Provisions	9.92	0.08
Cash generated from/ (used in) operations	574.55	101.59
Net income tax refunds/(paid)	395.41	(180.23)
<b>Net cash flow from/ (used in) operating activities</b>	<b>(A) 969.96</b>	<b>(78.64)</b>
<b>B. Cash flow from/ (used in) investing activities</b>		
Capital expenditure on property, plant and equipment	8.52	(581.51)
Proceeds from sale of property, plant and equipment	29.79	72.55
Bank balances not considered as Cash and cash equivalents - Placed	(16,191.61)	207.61
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	(1.90)	(31.71)
Dividend Received	19.13	63.86
Movement in Loans (Net)	(14.60)	(8.50)
Advance given for investments	-	(13.21)
Interest received	102.11	236.64
<b>Net cash from / (used in) investing activities</b>	<b>(B) 4,935.88</b>	<b>(19,968.79)</b>
<b>C. Cash flow from financing activities</b>		
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	2,152.48	(398.49)
Lease Liability Paid	(3.08)	-
Fixed Deposit Pledged (Net)	(3,831.85)	-
Finance costs	(183.63)	(548.33)
<b>Net cash from / (used) in financing activities</b>	<b>(C) (6,078.29)</b>	<b>19,360.08</b>
Net (decrease)/increase in cash and cash equivalents	<b>(A+B+C) (172.45)</b>	<b>(687.35)</b>
Cash and cash equivalents as at the beginning of the year	211.09	898.44
<b>Cash and cash equivalents as at the end of the half year / year *</b>	<b>38.64</b>	<b>211.09</b>
* Comprises:		
a. Cash on hand	1.58	10.68
b. Cheques on hand	-	27.53
c. Balance with scheduled banks		
i. in current accounts	37.06	172.88
	<b>38.64</b>	<b>211.09</b>

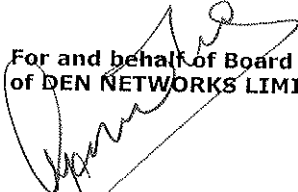




**Notes to the standalone unaudited financial results:**

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- 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 11th October 2019. The Statutory auditors of the company have carried out a Limited Review of the aforesaid results.
- 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. 5,430.22 million (net of provision for impairment of Rs. 143.34 million) in subsidiary companies and associate companies as on 30th September, 2019. Of these, net worth of investments with carrying value of Rs. 2,920.77 million (net of provision for impairment of Rs. 143.34 million) and balances of loans / advances of Rs. 36.57 million as at 30th September, 2019 have fully/substantially eroded. Of these, investments aggregating to Rs. 485.10 million in companies whose net worth is fully/substantially eroded have earned profits for six months ended 30th September, 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.
- 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. 2,0450.00 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.

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  
11 October, 2019



**Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of  
DEN NETWORKS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Den Networks Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 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"), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of Rs. 5088.48 million as at 30<sup>th</sup> September, 2019 and total revenue of Rs. 870.03 million and Rs. 1,758.33 million, total net profit/(loss) after tax of Rs. (95.96) million and Rs. (27.12) million and total comprehensive income/(loss) of Rs. (95.98) million and Rs. (27.14) million for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively, and cash flow (net) of Rs. 209.69 million for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion 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 unaudited financial result includes the interim financial information/financial results of 93 subsidiaries, which have not been reviewed by their auditors, whose interim financial information/financial results reflect total



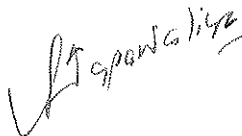


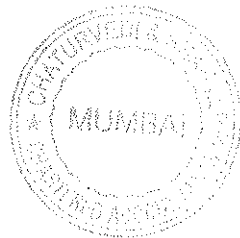
assets of Rs. 1731.99 million as at 30<sup>th</sup> September, 2019 and total revenue of Rs. 343.83 million and Rs. 694.72 million, total net profit/(loss) after tax of Rs. (21.03) million and Rs. (27.23) million and total comprehensive income/(loss) of Rs. (20.68) million and Rs. (26.52) million for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, respectively, and cash flow (net) of Rs. 94.92 million for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 24.18 million and Rs. 33.17 million and total comprehensive income of Rs. 24.18 million and Rs. 33.17 million for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, respectively, as considered in the consolidated unaudited financial results in respect of 06 associates, based on their interim financial information/financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

8. Attention is drawn to the fact that the figures for the quarter and period ended 30<sup>th</sup> September, 2018 are based on previously issued consolidated unaudited financial results that were reviewed by the predecessor auditors vide their unmodified limited review report dated 14<sup>th</sup> November, 2018.

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

  
**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 19109859AAAACI7573



**Place:** New Delhi  
**Date:** 11<sup>th</sup> October, 2019

**Annexure A**

**List of entities consolidated**

**a) Subsidiaries held directly**

S.No.	Name of Company
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



S.No.	Name of Company
25	Blossom Entertainment Private Limited
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



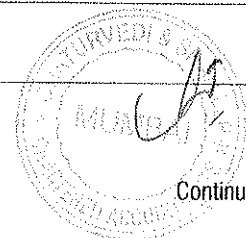
S.No.	Name of Company
53	Den Supreme Satellite Vision Private Limited
54	Den Discovery Digital Network Private Limited
55	Den Premium Multilink Cable Network Private Limited
56	Gemini Cable Network Private Limited
57	Den Ashu Cable Private Limited
58	Den Bindra Network Private Limited
59	Den Classic 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



S.No.	Name of Company
80	Den Bcn Suncity Network Private Limited
81	Den Crystal Vision Network Private Limited
82	Den Mod Max Cable Network Private Limited
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
90	DEN Prayag Cable Networks 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 STN Television Network Private Limited
12	Mountain Cable Network Private Limited
13	Den Faction Communication System Private Limited



S.No.	Name of Company
14	Fun Cable Network Private Limited
15	Den Saya Channel Network Private Limited

c) Associate entities

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**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2019**

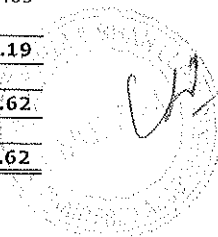
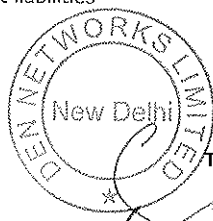
(Rs. in million except per share data)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30 Sep'19 (Unaudited)	30 June'19 (Unaudited)	30 Sep'18 (Unaudited)	30 Sep'19 (Unaudited)	30 Sep'18 (Unaudited)	31 Mar'19 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	3,324.23	3,131.53	3,103.74	6,455.76	6,245.54	12,060.65
(b) Other income	424.00	512.42	46.78	936.42	134.78	463.41
<b>2. Total income</b>	<b>3,748.23</b>	<b>3,643.95</b>	<b>3,150.52</b>	<b>7,392.18</b>	<b>6,380.32</b>	<b>12,524.06</b>
<b>3. Expenses</b>						
(a) Content cost	1,594.50	1,594.09	1,482.31	3,188.59	2,983.51	5,729.89
(b) Placement Fees	45.43	96.52	110.16	141.95	210.66	424.57
(c) Employee benefits expense	237.68	227.50	236.36	465.18	470.86	958.17
(d) Finance costs	63.07	176.43	146.33	239.50	312.63	586.55
(e) Depreciation and amortisation expense	750.57	577.08	628.13	1,327.65	1,254.73	2,415.70
(f) Other expenses	961.48	801.54	766.47	1,763.02	1,608.07	3,121.06
<b>4. Total expenses</b>	<b>3,652.73</b>	<b>3,473.16</b>	<b>3,369.76</b>	<b>7,125.89</b>	<b>6,840.46</b>	<b>13,235.94</b>
<b>5. Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense (2-4)</b>	<b>95.50</b>	<b>170.79</b>	<b>(219.24)</b>	<b>266.29</b>	<b>(460.14)</b>	<b>(711.88)</b>
6. Exceptional items (See note 5)	-	-	-	-	-	2,111.00
7. Share of profit/ (loss) of associates	24.18	8.99	(33.83)	33.17	(39.73)	(53.94)
<b>8. Profit/(Loss) before tax (5-6+7)</b>	<b>119.68</b>	<b>179.78</b>	<b>(253.07)</b>	<b>299.46</b>	<b>(499.87)</b>	<b>(2,876.82)</b>
<b>9. Tax expense</b>						
(a) Current tax	4.11	35.37	32.72	39.48	78.02	140.29
(b) Deferred tax	20.27	1.30	(0.40)	21.57	(12.65)	(11.61)
<b>10. Total tax expense</b>	<b>24.38</b>	<b>36.67</b>	<b>32.32</b>	<b>61.05</b>	<b>65.37</b>	<b>128.68</b>
<b>11. Profit/(Loss) after tax (8-10)</b>	<b>95.30</b>	<b>143.11</b>	<b>(285.39)</b>	<b>238.41</b>	<b>(565.24)</b>	<b>(3,005.50)</b>
<b>12. Other comprehensive income:</b>						
(A) (i) Items that will not be reclassified to profit and loss	6.06	(5.12)	2.17	0.94	4.47	13.63
(ii) Income tax effect on above	(0.12)	(0.13)	-	(0.25)	-	(1.10)
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	-	-	-	-	-	1.04
(B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>13. Total other comprehensive income</b>	<b>5.94</b>	<b>(5.25)</b>	<b>2.17</b>	<b>0.69</b>	<b>4.47</b>	<b>13.57</b>
<b>14. Total comprehensive income (11+13)</b>	<b>101.24</b>	<b>137.86</b>	<b>(283.22)</b>	<b>239.10</b>	<b>(560.77)</b>	<b>(2,991.93)</b>
<b>15. Profit / (Loss) attributable to :</b>						
- Owners of the Company	147.15	112.32	(279.97)	259.47	(587.22)	(2,774.85)
- Non-controlling interests	(51.85)	30.79	(5.42)	(21.06)	21.98	(230.65)
	<b>95.30</b>	<b>143.11</b>	<b>(285.39)</b>	<b>238.41</b>	<b>(565.24)</b>	<b>(3,005.50)</b>
<b>16. Other comprehensive income attributable to :</b>						
- Owners of the Company	5.46	(5.08)	2.17	0.38	4.47	14.35
- Non-controlling interests	0.48	(0.17)	-	0.31	-	(0.78)
	<b>5.94</b>	<b>(5.25)</b>	<b>2.17</b>	<b>0.69</b>	<b>4.47</b>	<b>13.57</b>
<b>17. Total comprehensive income attributable to :</b>						
- Owners of the Company	152.61	107.24	(277.80)	259.85	(582.75)	(2,760.50)
- Non-controlling interests	(51.37)	30.62	(5.42)	(20.75)	21.98	(231.43)
	<b>101.24</b>	<b>137.86</b>	<b>(283.22)</b>	<b>239.10</b>	<b>(560.77)</b>	<b>(2,991.93)</b>
<b>18. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>1,953.18</b>	<b>4,767.66</b>	<b>1,953.18</b>	<b>4,767.66</b>
<b>19. Other equity (excluding revaluation reserve)</b>						<b>20,692.78</b>
<b>20. Earnings per share (EPS) (Face value Rs. 10/-)</b>						
(a) Basic	0.30*	0.24*	(1.44)*	0.54*	(3.01)*	(11.63)
(b) Diluted	0.30*	0.24*	(1.44)*	0.54*	(3.01)*	(11.63)
* not annualised						
<b>See accompanying notes to the consolidated financial results</b>						



**DEN NETWORKS LIMITED**  
**CIN: L92490DL2007PLC165673**  
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020  
**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2019**

Particulars	As at 30.9.2019 (Rs. in million) Unaudited	As at 31.3.2019 (Rs. in million) Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	6,629.50	7,588.83
(b) Capital work-in-progress	172.39	186.83
(c) Goodwill on consolidation	1,623.80	1,623.80
(d) Intangible assets	101.83	132.51
(e) Financial assets		
(i) Investments	718.04	684.87
(ii) Loans	49.47	63.50
(f) Non-current tax assets (net)	777.44	1,100.04
(g) Deferred tax assets (net)	915.75	928.42
(h) Other non-current assets	579.43	545.96
<b>Total non-current assets</b>	<b>11,567.65</b>	<b>12,854.76</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Investments	-	20,709.84
(ii) Trade receivables	1,455.47	2,260.11
(iii) Cash and cash equivalents	912.21	788.78
(iv) Bank balances other than cash and cash equivalents	21,485.46	1,459.38
(v) Loans	269.01	272.52
(vi) Other financial assets	1,707.64	884.58
(b) Other current assets	567.34	330.65
<b>Total current assets</b>	<b>26,397.13</b>	<b>26,705.86</b>
<b>Total assets</b>	<b>37,964.78</b>	<b>39,560.62</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	20,879.48	20,692.78
<b>Equity attributable to owners of the Company</b>	<b>25,647.14</b>	<b>25,460.44</b>
Non-controlling interests	823.45	780.56
<b>Total equity</b>	<b>26,470.59</b>	<b>26,241.00</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22.09	2,660.31
(ii) Other financial liabilities	-	0.35
(b) Provisions	131.72	119.77
(c) Deferred tax liabilities (net)	22.92	13.67
(d) Other non-current liabilities	2,304.05	2,652.33
<b>Total non-current liabilities</b>	<b>2,480.78</b>	<b>5,446.43</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,796.90	648.87
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	5.08	1.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,836.60	2,642.76
(iii) Other financial liabilities	1,839.51	3,210.56
(b) Provisions	16.34	13.91
(c) Current tax liabilities (net)	10.47	17.89
(d) Other current liabilities	1,508.51	1,337.65
<b>Total current liabilities</b>	<b>9,013.41</b>	<b>7,873.19</b>
<b>Total liabilities</b>	<b>11,494.19</b>	<b>13,319.62</b>
<b>Total equity and liabilities</b>	<b>37,964.78</b>	<b>39,560.62</b>





DEN NETWORKS LIMITED  
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER, 2019

Particulars	Half year ended 30.09.2019 (Rs. in million) Unaudited	Year ended 31.03.2019 (Rs. in million) Audited
<b>A. Cash flow from operating activities</b>		
Profit /(Loss) after tax	238.41	(3,005.50)
Adjustments for :		
Depreciation and amortisation expense	1,327.65	2,415.70
Finance costs	239.50	586.55
Share-based payments to employees	-	4.45
Net (gain)/loss on foreign currency transactions and translation	0.13	11.01
Allowance on trade receivables and advances exceptional item	327.48	308.92
Net gain on sale of property, plant and equipment	-	2,110.00
Property, plant and equipment/ capital work-in-progress written off	(25.57)	(4.97)
Interest income	-	0.21
Net gain on sale of current investments /Net gain on investments designated at FVTPL	(636.12)	(192.96)
Liabilities/ excess provisions written back (net)	(274.60)	(265.48)
Income tax expense recognised in profit or loss	(183.16)	(213.98)
Share of Profit / (Loss) from associates	61.05	128.68
<b>Operating profit before working capital changes</b>	<b>(33.17)</b>	<b>53.94</b>
<b>Changes in working capital:</b>	<b>1,041.60</b>	<b>1,936.57</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	547.76	(716.79)
Other receivables	(685.87)	(337.58)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	380.40	302.18
Other payables	(130.68)	(418.70)
Provisions	15.32	5.31
<b>Cash generated from operations</b>	<b>1,168.53</b>	<b>770.99</b>
Net income tax (paid) / refunds	349.85	(354.40)
<b>Net cash flow from operating activities</b>	<b>(A) 1,518.38</b>	<b>416.59</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(199.91)	(1,039.56)
Proceeds from sale of property, plant and equipment	23.69	81.32
Bank balances not considered as Cash and cash equivalents - Placed	(16,194.23)	215.66
Purchase of Investments	(6,298.08)	(41,427.90)
Sale of Investments	27,282.52	21,513.38
Increase/(Decrease) in goodwill on consolidation from purchase of non- current investments	-	22.10
Movement of Loan (net)	5.15	66.93
Advance given for investments	(6.90)	(17.17)
Interest received	93.92	151.73
<b>Net cash (used in) / from investing activities</b>	<b>(B) 4,706.16</b>	<b>(20,433.52)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	20,450.01
Share Issue expenses	-	(39.95)
Purchase of non-controlling interests/NCI movement	-	(34.34)
Dividend (including DDT)	(9.52)	(15.62)
Borrowings- non-current - Proceeds	-	2,010.97
- Repayments	(4,213.74)	(2,115.65)
Redemption of preference shares	-	21.09
Fixed deposit (pledged)	(3,831.85)	-
Lease liability paid	(3.08)	-
Borrowings- current net	2,148.03	(401.42)
Finance costs	(190.95)	(578.39)
<b>Net cash (used in) / from financing activities</b>	<b>(C) (6,101.11)</b>	<b>19,296.69</b>
Net increase/ (decrease) in cash and cash equivalents	<b>(A+B+C) 123.43</b>	<b>(720.24)</b>
Cash and cash equivalents as at the beginning of the year	788.78	1,509.02
<b>Cash and cash equivalents as at the end of the half year / year *</b>	<b>912.21</b>	<b>788.78</b>
*Comprises:		
a. Cash on hand	111.80	115.25
b. Cheques on hand	-	28.26
c. Balance with scheduled banks		
i. in current accounts	785.33	622.97
ii. in deposit accounts	15.08	22.30
-original maturity of 3 months or less	<b>912.21</b>	<b>788.78</b>



DEN NETWORKS LIMITED  
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Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020  
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	(Rs. in million)					
	Quarter ended			Half Year Ended		Year Ended
	30 Sep'19 (Unaudited)	30 June'19 (Unaudited)	30 Sep'18 (Unaudited)	30 Sep'19 (Unaudited)	30 Sep'18 (Unaudited)	31 Mar'19 (Audited)
<b>Segment Revenue</b>						
(a) Cable distribution network	3,149.24	2,951.73	2,938.64	6,100.97	5,924.54	11,391.64
(b) Broadband	174.99	179.80	165.10	354.79	321.00	669.01
<b>Total</b>	<b>3,324.23</b>	<b>3,131.53</b>	<b>3,103.74</b>	<b>6,455.76</b>	<b>6,245.54</b>	<b>12,060.65</b>
<b>Segment Results</b>						
(a) Cable distribution network	(211.38)	(110.67)	(58.15)	(322.05)	(140.74)	(343.56)
(b) Broadband	(54.05)	(54.53)	(61.54)	(108.88)	(141.55)	(245.18)
<b>Total</b>	<b>(265.43)</b>	<b>(165.20)</b>	<b>(119.69)</b>	<b>(430.63)</b>	<b>(282.29)</b>	<b>(588.74)</b>
<b>Add/Less :</b>						
i. Finance costs	(63.07)	(176.43)	(146.33)	(239.50)	(312.63)	(586.55)
ii. Other income	424.00	512.42	46.78	936.42	134.78	463.41
<b>Profit / (Loss) before exceptional items, Share in profit/ (loss) of associates and tax expense</b>	<b>95.50</b>	<b>170.79</b>	<b>(219.24)</b>	<b>266.29</b>	<b>(460.14)</b>	<b>(711.88)</b>
Less : Exceptional item	-	-	-	-	-	2,111.00
<b>Add : Share of profit/(loss) of associates</b>	<b>24.18</b>	<b>8.99</b>	<b>(33.83)</b>	<b>33.17</b>	<b>(39.73)</b>	<b>(53.94)</b>
<b>Profit/ (Loss) before tax</b>	<b>119.68</b>	<b>179.78</b>	<b>(253.07)</b>	<b>299.46</b>	<b>(499.87)</b>	<b>(2,876.82)</b>
Less: Tax expense	24.38	36.67	32.32	61.05	65.37	128.68
<b>Profit / (Loss) after tax</b>	<b>95.30</b>	<b>143.11</b>	<b>(285.39)</b>	<b>238.41</b>	<b>(565.24)</b>	<b>(3,005.50)</b>
<b>Segment Assets</b>						
(a) Cable distribution network	12,143.22	12,595.10	13,146.48	12,143.22	13,146.48	13,652.77
(b) Broadband	823.00	804.21	1,045.57	823.00	1,045.57	835.97
<b>Total segment assets</b>	<b>12,966.22</b>	<b>13,399.31</b>	<b>14,192.05</b>	<b>12,966.22</b>	<b>14,192.05</b>	<b>14,488.74</b>
Add: Unallocated assets	24,998.56	25,501.09	9,261.70	24,998.56	9,261.70	25,071.88
<b>Total assets</b>	<b>37,964.78</b>	<b>38,900.40</b>	<b>23,453.75</b>	<b>37,964.78</b>	<b>23,453.75</b>	<b>39,560.62</b>
<b>Segment Liabilities</b>						
(a) Cable distribution network	8,403.02	8,146.40	9,365.79	8,403.02	9,365.79	8,230.15
(b) Broadband	251.79	313.17	290.82	251.79	290.82	222.83
<b>Total segment liabilities</b>	<b>8,654.81</b>	<b>8,459.57</b>	<b>9,656.61</b>	<b>8,654.81</b>	<b>9,656.61</b>	<b>8,452.98</b>
Add: Unallocated liabilities	2,839.38	4,061.45	5,512.29	2,839.38	5,512.29	4,866.64
<b>Total liabilities</b>	<b>11,494.19</b>	<b>12,521.02</b>	<b>15,168.90</b>	<b>11,494.19</b>	<b>15,168.90</b>	<b>13,319.62</b>



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

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- 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 11th October 2019. The Statutory auditor of the company has carried out a limited review of the above results.
- 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. 2,0450.00 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.

For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

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



A handwritten signature in black ink, appearing to be "S.N. Sharma", written over a horizontal line.

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



New Delhi  
11 th October, 2019

# Financial Express and Jansatta

Date: 12<sup>th</sup> October 2019



## DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165473

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

Phone No. +91-40522200; Fax No. +91-1140522203; Email Id: investorrelations@denonline.in, www.denetworks.com

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in million except per share data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income from Operations	3,324.23	3,131.53	3,103.74	6,455.76	6,245.54	12,060.65
2	Profit / (Loss) for the period (Before Tax, Exceptional and/or Extra-Ordinary items)	95.50	170.79	(219.24)	266.29	(460.14)	(711.88)
3	Profit / (Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary items)	119.68	179.78	(253.07)	299.46	(499.87)	(2,876.82)
4	Profit / (Loss) for the period after tax (after Exceptional and/or Extra-Ordinary items)	95.30	149.11	(265.39)	239.41	(565.24)	(3,008.50)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	101.24	(37.86)	(283.22)	239.10	(560.77)	(2,991.93)
6	Paid-Up Equity Share Capital (net)	4,767.66	4,767.66	1,953.18	4,767.66	1,953.18	4,767.66
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.						20,892.78
8	Earning Per Share (Face value Rs. 10/-)						
	(a) Basic	0.30	0.24	(1.44)	0.54	(3.01)	(11.83)
	(b) Diluted	0.30	0.24	(1.44)	0.54	(3.01)	(11.83)

#### Notes to the consolidated financial results:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges and Den Networks Ltd. ([www.denetworks.com](http://www.denetworks.com)).
- The Quarterly Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 11, 2019.
- Following are the Particulars of the Company on standalone financials:

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	3,099.63	2,816.11	2,030.72	5,915.74	5,355.92	10,093.41
Profit Before Tax	249.38	116.60	(188.16)	366.18	(407.37)	(2,190.80)
Profit After Tax	249.38	116.60	(188.16)	366.18	(407.37)	(2,190.80)

For and on behalf of Board of Directors of

DEN NETWORKS LIMITED

Sd/  
SAMEER MANCHANDA  
Chairman/Managing Director  
DIN:00016499

Date: 11/10/2019  
Place: New Delhi