

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DEN NETWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its jointly controlled entity and associates for the quarter and six months ended 30 September, 2016 and the Consolidated Unaudited Statement of Assets and Liabilities as at 30 September, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. We have not performed a review, as stated in Note 3, of the figures relating to the corresponding quarter and six months ended 30 September, 2015, including the reconciliation of net profit for the quarter and six months ended 30 September, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A.
4. We did not review the interim financial results of 44 subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 91,048 lakhs as at 30 September, 2016, total revenues of Rs. 5,977 lakhs and Rs. 11,458 lakhs for the quarter and six months ended 30 September, 2016, respectively, and total profit after tax of Rs. 1,533 lakhs and Rs. 3,851 lakhs and total comprehensive income of Rs. 1,534 lakhs and Rs. 3,852 lakhs for the quarter and six months ended 30 September, 2016, respectively, as considered in the consolidated financial results.



These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 of the Statement wherein it is stated that the rates/agreements for Digital Addressable System (DAS) subscription fee have not yet been finalised by the holding Company and the revenue on account of the same has been recognised based on estimates which in management's view are reasonable.

Our report is not qualified in respect of this matter.

7. The consolidated financial results includes the interim financial results of 94 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 13,476 lakhs as at 30 September, 2016, total revenue of Rs. 1,037 lakhs and Rs. 1,421 lakhs for the quarter and six months ended 30 September, 2016, respectively, and total profit after tax of Rs. 274 lakhs and Rs. 119 lakhs and total comprehensive income of Rs. 274 lakhs and Rs. 119 lakhs for the quarter and six months ended 30 September, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of Rs. 111 lakhs and Rs. 247 lakhs and total comprehensive loss of Rs. 111 lakhs and Rs. 247 lakhs for the quarter and six months ended 30 September, 2016, respectively, as considered in the consolidated financial results, in respect of 1 jointly controlled entity and 4 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results / information are not material to the Group.

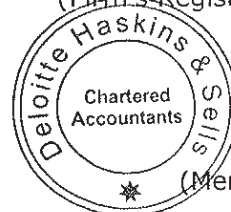
Our report on the Statement is not modified in respect of our reliance on the financial information / results certified by the management.

**New Delhi, 13 December, 2016**

**For Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 015125N)



A handwritten signature in black ink that reads "Alka Chadha".

**Alka Chadha**

Partner

(Membership No. 93474)

**Annexure A**

**List of entities consolidated**

**a) Subsidiaries held directly**

<b>S.No.</b>	<b>Name of Company</b>
1.	Den Futuristic Cable Networks Private Limited
2.	Den Entertainment Network Private Limited
3.	DEN Digital Entertainment Gujarat Private Limited
4.	Aster Entertainment Private Limited
5.	Shine Cable Network Private Limited
6.	Mahavir Den Entertainment Private Limited
7.	DEN BCN Suncity Network Private Limited
8.	DEN Crystal Vision Network Private Limited
9.	DEN Harsh Mann Cable Network Private Limited
10.	Den Kashi Cable Network Private Limited
11.	DEN Krishna Cable TV Network Private Limited
12.	Den Mahendra Satellite Private Limited
13.	Den Mod Max Cable Network Private Limited
14.	DEN Pawan Cable Network Private Limited
15.	Den Pradeep Cable Network Private Limited
16.	Den Prince Network Private Limited
17.	DEN Varun Cable Network Private Limited
18.	DEN Patel Entertainment Network Private Limited
19.	Mahadev Den Cable Network Private Limited
20.	Mahadev Den Network Private Limited
21.	Den-Manoranjan Satellite Private Limited
22.	Meerut Cable Network Private Limited
23.	Shree Sidhivinayak Cable Network Private Limited
24.	Radiant Satellite (India) Private Limited
25.	Den Mewar Rajdev Cable Network Private Limited
26.	Den Radiant Satelite Cable Network Private Limited
27.	Den Enjoy Cable Networks Private Limited
28.	Den Satellite Cable TV Network Private Limited
29.	Den Maa Sharda Vision Cable Networks Private Limited
30.	Den Fateh Marketing Private Limited
31.	Den Jai Ambey Vision Cable Private Limited



<b>S.No.</b>	<b>Name of Company</b>
32.	Den Classic Cable TV Services Private Limited
33.	Den Digital Cable Network Private Limited
34.	Den F K Cable Tv Network Private Limited
35.	Den Shiva Cable Network Private Limited
36.	Den Montooshah Network Private Limited
37.	Den RIS Cable Network Private Limited
38.	Den Sky Media Network Private Limited
39.	Den Bindra Network Private Limited
40.	Den Nashik City Cable Network Private Limited
41.	Den Supreme Satellite Vision Private Limited
42.	Den MCN Cable Network Private Limited
43.	Drashti Cable Network Private Limited
44.	Den Ashu Cable Private Limited
45.	DEN Ambey Cable Networks Private Limited
46.	Den Aman Entertainment Private Limited
47.	Den Budaun Cable Network Private Limited
48.	Den Narmada Network Private Limited
49.	Den Bellary City Cable Private Limited
50.	DEN Malayalam Telenet Private Limited
51.	Den Elgee Cable Vision Private Limited
52.	Den Rajkot City Communication Private Limited
53.	Den Malabar Cable Vision Private Limited
54.	Den Infoking Channel Entertainers Private Limited
55.	Den Ucn Network India Private Limited
56.	Galaxy Den Media & Entertainment Private Limited
57.	Fortune (Baroda) Network Private Limited
58.	Bali Den Cable Network Private Limited
59.	Den Citi Channel Private Limited
60.	Amogh Broad Band Services Private Limited
61.	Fab Den Network Private Limited
62.	Desire Cable Network Private Limited
63.	United Cable Network (Digital) Private Limited
64.	Shri Ram Den Network Private Limited



<b>S.No.</b>	<b>Name of Company</b>
65.	Den Krishna Vision Private Limited
66.	Cab-i-Net Communications Private Limited
67.	Den Sariga Communications Private Limited
68.	Den Sahyog Cable Network Private Limited
69.	Den Kattakada Telecasting and Cable Services Private Limited
70.	Den A.F. Communication Private Limited
71.	Sree Gokulam Starnet Communication Private Limited
72.	Big Den Entertainment Private Limited
73.	Sanmati DEN Cable TV Network Private Limited
74.	Sanmati Entertainment Private Limited
75.	Crystal Vision Media Private Limited
76.	Den Steel City Cable Network Private Limited
77.	Multi Channel Cable Network Private Limited
78.	Victor Cable Tv Network Private Limited
79.	Gemini Cable Network Private Limited
80.	Matrix Cable Network Private Limited
81.	Ambika DEN Cable Network Private Limited
82.	Multi Star Cable Network Private Limited
83.	DEN VM Magic Entertainment Private Limited
84.	Antique Communications Private Limited
85.	Disk Cable Network Private Limited
86.	Shaakumbari Den Media Private Limited
87.	Eminent Cable Network Private Limited
88.	Silverline Television Network Private Limited
89.	Ekta Entertainment Network Private Limited
90.	Devine Cable Network Private Limited
91.	Nectar Entertainment Private Limited
92.	Trident Entertainment Private Limited
93.	Augment Cable Network Private Limited
94.	Marble Cable Network Private Limited
95.	Rose Entertainment Private Limited
96.	Multitrack Cable Network Private Limited
97.	Blossom Entertainment Private Limited



<b>S.No.</b>	<b>Name of Company</b>
98.	Glimpse Communications Private Limited
99.	Indradhanush Cable Network Private Limited
100.	Adhunik Cable Network Private Limited
101.	Pee Cee Cable Network Private Limited
102.	Libra Cable Network Private Limited
103.	Mansion Cable Network Private Limited
104.	Den Discovery Digital Network Private Limited
105.	Jhankar Cable Network Private Limited
106.	Den Premium Multilink Cable Network Private Limited
107.	Scorpio Cable Network Private Limited
108.	Macro Commerce Private Limited (w.e.f. 16 July, 2016)

**b) Subsidiaries held indirectly**

<b>S.No.</b>	<b>Name of Company</b>
1.	DEN Prayag Cable Networks Private Limited
2.	Den Ambey Citi Cable Network Private Limited
3.	Den Deva Cable Network Private Limited
4.	Den Ambey Jhansi Cable Network Private Limited
5.	Den Ambey Farukabad Cable Network Private Limited
6.	Star Channel Den Network Private Limited
7.	Den Nanak Communication Private Limited
8.	Den Saya Channel Network Private Limited
9.	Den Faction Communication System Private Limited
10.	Fun Cable Network Private Limited
11.	Den Enjoy Navaratan Network Private Limited
12.	Kishna DEN Cable Networks Private Limited
13.	Divya Drishti Den Cable Network Private Limited
14.	Angel Cable Network Private Limited
15.	Kerela Entertainment Private Limited
16.	Rajasthan Entertainment Private Limited
17.	Uttar Pradesh Digital Cable Network Private Limited
18.	DEN Enjoy SBNM Cable Network Private Limited
19.	Saturn Digital Cable Private Limited



<b>S.No.</b>	<b>Name of Company</b>
20.	Bhadohi DEN Entertainment Private Limited
21.	Capital Entertainment Private Limited
22.	DEN STN Television Network Private Limited
23.	Srishti DEN Networks Private Limited
24.	Maitri Cable Network Private Limited
25.	Melody Cable Network Private Limited
26.	Mountain Cable Network Private Limited
27.	Portrait Cable Network Private Limited
28.	Skynet Cable Network Private Limited
29.	ABC Cable Network Private Limited
30.	DEN MTN Star Vision Networks Private Limited

**c) Jointly controlled entity**

<b>S.No.</b>	<b>Name of Company</b>
1.	Macro Commerce Private Limited (upto 15 July, 2016)

**d) Associate entities**

<b>S.No.</b>	<b>Name of Company</b>
1.	DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (Formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED)
2.	DEN ADN Network Private Limited
3.	CCN DEN Network Private Limited
4.	Den Satellite Network Private Limited



**DEN NETWORKS LIMITED**

CTIN: 192490DI 2007PI C165673

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016**

Particulars	(Rs in Lakhs)				
	3 months ended 30.09.2016 (See Note - 3)	Preceding 3 months ended 30.06.2016 (See Note - 3)	Corresponding 3 months ended in the previous year 30.09.2015 (See Note - 3)	Year to date figures for current period ended 30.09.2016 (See Note - 3)	Year to date figures for previous year ended 30.09.2015 (See Note - 3)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Income from Operations</b>					
(a) Sale of services	25,730	26,424	21,291	52,154	44,759
(b) Other operating income	1,514	467	208	1,981	310
<b>Total income from operations</b>	<b>27,244</b>	<b>26,891</b>	<b>21,499</b>	<b>54,135</b>	<b>45,069</b>
<b>2. Expenses</b>					
(a) Content cost	11,825	11,247	12,813	23,072	24,879
(b) Placement fees	1,380	1,076	867	2,456	1,972
(c) Employee benefits expense	3,302	2,530	3,253	5,832	6,283
(d) Depreciation and amortisation expenses	6,797	6,610	4,688	13,407	9,105
(e) Other expenses	7,862	7,712	8,546	15,574	16,206
<b>Total Expenses</b>	<b>31,166</b>	<b>29,175</b>	<b>30,167</b>	<b>60,341</b>	<b>58,445</b>
<b>3. Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(3,922)</b>	<b>(2,284)</b>	<b>(8,668)</b>	<b>(6,206)</b>	<b>(13,376)</b>
4. Other income	749	964	1,806	1,713	3,545
<b>5. Profit / (Loss) before finance costs (3+4)</b>	<b>(3,173)</b>	<b>(1,320)</b>	<b>(6,862)</b>	<b>(4,493)</b>	<b>(9,831)</b>
6. Finance costs	1,292	2,248	2,025	3,540	3,747
<b>7. Profit / (Loss) before tax (5-6)</b>	<b>(4,465)</b>	<b>(3,568)</b>	<b>(8,887)</b>	<b>(8,033)</b>	<b>(13,578)</b>
8. Tax expense	(114)	847	(576)	733	(474)
<b>9. Net profit / (loss) from ordinary activities after tax (7-8)</b>	<b>(4,351)</b>	<b>(4,415)</b>	<b>(8,311)</b>	<b>(8,766)</b>	<b>(13,104)</b>
10. Share of Profit/(loss) of associates and jointly controlled entity	(111)	(136)	(1,061)	(247)	(1,107)
11. Share of minority interest	325	663	404	988	510
<b>12. Profit / (Loss) after tax, minority interest and share of profit/(loss) of associate (9+10-11)</b>	<b>(4,787)</b>	<b>(5,214)</b>	<b>(9,776)</b>	<b>(10,001)</b>	<b>(14,721)</b>
13. Other comprehensive income	(56)	38	(24)	(18)	(123)
<b>14. Total comprehensive income/ (loss) [after tax and minority interest] (12+13)</b>	<b>(4,843)</b>	<b>(5,176)</b>	<b>(9,800)</b>	<b>(10,019)</b>	<b>(14,844)</b>
15. Paid-up equity share capital (Face value Rs. 10/-)	17,820	17,820	17,820	17,820	17,820
16. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)					
(a) Basic EPS	(2.72)	(2.90)	(5.50)	(5.62)	(8.33)
(b) Diluted EPS	(2.72)	(2.90)	(5.50)	(5.62)	(8.33)
See accompanying notes to the consolidated unaudited financial results					

*Handwritten signature/initials*





**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016**

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September, 2016.

Particulars	(Rs In Lakhs)				
	3 months ended 30.09.2016 (See Note - 3)	Preceding 3 months ended 30.06.2016 (See Note - 3)	Corresponding 3 months ended in the previous year 30.09.2015 (See Note - 3)	Year to date figures for current period ended 30.09.2016 (See Note - 3)	Year to date figures for previous year ended 30.09.2015 (See Note - 3)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Segment Revenue (a to c)</b>					
(a) Cable distribution network	25,174	25,112	20,692	50,286	43,666
(b) Broadband	2,070	1,779	807	3,849	1,310
(c) Soccer	-	-	-	-	93
<b>Total</b>	<b>27,244</b>	<b>26,891</b>	<b>21,499</b>	<b>54,135</b>	<b>45,069</b>
<b>Segment Results (a to c)</b>					
Profit/ (Loss) before tax and finance cost from each segment					
(a) Cable distribution network	(3,122)	(858)	(5,488)	(3,980)	(8,258)
(b) Broadband	(800)	(1,426)	(2,323)	(2,226)	(4,247)
(c) Soccer	-	-	(857)	-	(871)
<b>Total</b>	<b>(3,922)</b>	<b>(2,284)</b>	<b>(8,668)</b>	<b>(6,206)</b>	<b>(13,376)</b>
Less:					
i. Finance costs	1,292	2,248	2,025	3,540	3,747
ii. Other unallocable expenditure (net of unallocable income)	(749)	(964)	(1,806)	(1,713)	(3,545)
<b>Profit / (Loss) before tax</b>	<b>(4,465)</b>	<b>(3,568)</b>	<b>(8,887)</b>	<b>(8,033)</b>	<b>(13,578)</b>
Less: Tax expense	(114)	847	(576)	733	(474)
<b>Profit / (Loss) after tax</b>	<b>(4,351)</b>	<b>(4,415)</b>	<b>(8,311)</b>	<b>(8,766)</b>	<b>(13,104)</b>
<b>Segment Assets</b>					
(a) Cable distribution network	188,367	187,742	203,456	188,367	203,456
(b) Broadband	12,821	12,657	10,381	12,821	10,381
(c) Soccer	-	-	4,080	-	4,080
(d) Unallocated	126,718	123,667	132,457	126,718	132,457
	<b>327,906</b>	<b>324,066</b>	<b>350,374</b>	<b>327,906</b>	<b>350,374</b>
Less: Inter-segment elimination	22,630	21,074	15,484	22,630	15,484
	<b>305,276</b>	<b>302,992</b>	<b>334,890</b>	<b>305,276</b>	<b>334,890</b>
<b>Segment Liabilities</b>					
(a) Cable distribution network	97,744	82,413	89,592	97,744	89,592
(b) Broadband	27,171	25,310	18,667	27,171	18,667
(c) Soccer	-	-	5,689	-	5,689
(d) Unallocated	91,496	92,727	94,578	91,496	94,578
	<b>216,411</b>	<b>200,450</b>	<b>208,526</b>	<b>216,411</b>	<b>208,526</b>
Less: Inter-segment elimination	22,630	21,074	15,484	22,630	15,484
	<b>193,781</b>	<b>179,376</b>	<b>193,042</b>	<b>193,781</b>	<b>193,042</b>

*[Handwritten signature]*



**DEN NETWORKS LIMITED**  
**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in lakhs)

Particulars	As at 30.09.2016
<b>A. Assets</b>	
<b>1. Non-current assets</b>	
(a) Property, plant and equipment	117,821
(b) Capital work in progress	5,635
(c) Goodwill on consolidation	26,577
(d) Other intangible assets	2,043
(e) Financial assets	
(i) Investments in associates	8,849
(ii) Loans and advances	5,372
(f) Current tax assets (net)	15,320
(g) Deferred tax assets (net)	20,113
(h) Other non-current assets	41
	<b>201,771</b>
<b>2. Current assets</b>	
(a) Financial assets	
(i) Investments	59
(ii) Trade receivables	43,202
(iii) Cash and cash equivalents	12,343
(iv) Other balances with banks	29,361
(v) Loans and advances	14,055
(b) Other current assets	4,485
	<b>103,505</b>
<b>Total assets</b>	<b>305,276</b>
<b>B. Equity and liabilities</b>	
<b>1. Equity</b>	
(a) Equity Share capital	17,774
(b) Other Equity	93,721
<b>Equity attributable to owners of the Company</b>	<b>111,495</b>
Non-controlling interests	9,609
	<b>121,104</b>
<b>2. Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	22,757
(b) Provisions	1,391
(c) Deferred tax liabilities (net)	52
(d) Other non-current liabilities	39,784
	<b>63,984</b>
<b>3. Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	6,680
(ii) Trade payables	
i. total outstanding dues to micro enterprises and small enterprises	-
ii. total outstanding dues to creditors other than micro enterprises and small enterprises	36,253
(b) Provisions	1,598
(c) Other current liabilities	75,657
	<b>120,188</b>
<b>Total equity and liabilities</b>	<b>305,276</b>

*(Handwritten signatures)*



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

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 13 December, 2016. The statutory auditors of the Company have carried out a limited review of the results for quarter and six months ended 30 September, 2016.
- 2 The consolidated unaudited financial results relate to DEN NETWORKS LIMITED ('the Company'), its subsidiary companies, its jointly controlled entity and its associates.
- 3 The Company adopted Indian Accounting Standards ("IND AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34. The Company has elected not to present the IND AS compiled financial results and statement of assets and liabilities for the previous year ended 31 March, 2016. The statutory auditors of the Company have carried out a limited review of the results for the current quarter and six months ended 30 September, 2016 and the preceding quarter ended 30 June, 2016. The IND AS results for the quarter and six months ended 30 September, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide a true and fair view of its affairs.
- 4 Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in the metropolitan cities of the country in Phase 1, Phase 2 and Phase 3 cities effective 1 November, 2012, 1 April, 2013 and 1 January, 2016 respectively. The Company has not been able to finalise subscription rates / agreements with Distributors / Local Cable Operators (LCOs) in notified cities. Pending finalisation of agreements, the Company has recognised subscription income on estimates based on market trends and negotiations with LCOs/Distributors. Based on its review of such estimates on a regular basis management is of the view that any change arising in the subscription fee once finalised will not have significant impact on the revenue of the Company for the current period.
- 5 The Company has consolidated the unaudited financial results of 94 of its subsidiaries based on the financial results as certified by the Company's management and which have not been reviewed by the statutory auditors of these entities. These financial results reflects total assets of Rs. 13,476 lakhs as at 30 September, 2016, total revenues of Rs. 1,037 lakhs and Rs. 1,421 lakhs for the quarter and six months ended 30 September, 2016 respectively, and total profit after tax amounting to Rs. 274 lakhs and Rs. 119 lakhs and total comprehensive income of Rs. 274 lakhs and Rs. 119 lakhs for the quarter and six months ended 30 September, 2016 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 111 lakhs and Rs. 247 lakhs and total comprehensive loss of Rs. 111 lakhs and Rs. 247 lakhs for the quarter and six months ended 30 September, 2016, respectively, as considered in the consolidated financial results, in respect of 1 jointly controlled entity and 4 associates, based on their interim financial results which have not been reviewed by their auditors. The management is of the view that the adjustments, if any, arising out of the review of the financial results of the subsidiaries, jointly controlled entity and associates will not have a material impact on the consolidated financial results.
- 6 The Company has consolidated the unaudited financial results of 44 of its subsidiaries based on the financial results which have been reviewed by the statutory auditors of these entities. These financial results reflects total assets of Rs. 91,048 lakhs as at 30 September, 2016, total revenues of Rs. 5,977 lakhs and Rs. 11,458 lakhs for the quarter and six months ended 30 September, 2016 respectively, and total profit after tax amounting to Rs. 1,533 lakhs and Rs. 3,851 lakhs and total comprehensive income of Rs. 1,534 lakhs and Rs. 3,852 lakhs for the quarter and six months ended 30 September, 2016 respectively, as considered in the consolidated financial results.
- 7 The Board of Directors of the Company in its meeting held on 5 September, 2016 considered and approved a Scheme of Arrangement ("the Scheme") amongst DEN NETWORKS LIMITED ("Company") and SKYNET CABLE NETWORK PRIVATE LIMITED ("SKYNET"), a wholly owned subsidiary, in terms of provisions of sections 391 to 394 of the Companies Act, 1956. With effect from the Appointed date i.e. 1 April, 2016, the Internet Service Provider business ("Broadband") of the Company will be demerged into SKYNET. The Scheme is subject to the approval of shareholders, sanction of the Scheme by the High Court and all other statutory approvals.
- 8 During the quarter and six months ended 30 September, 2016, the nomination and Remuneration/Compensation committee has granted 1,750,000 options under Employee Stock Option Plan - 2014 to eligible employee of the Company.
- 9 Subsequent to the quarter end, the Securities Issue Committee of the Board of Directors at its meeting held on 27 October, 2016 has issued and allotted 15,826,039 equity shares of Rs. 10 each at a premium of Rs. 80 per share to the affiliates of Goldman Sachs Group, Inc. who form part of the persons belonging to Non Promoter category on a preferential basis. With the aforesaid allotment, the holding of affiliates of the Goldman Sachs Group, Inc. has increased from 17.79% to 24.49%. The Company has received total allotment consideration of Rs. 14,243 lakhs.
- 10 Subsequent to the quarter ended 30 September, 2016, the Company has decreased its investment stake in DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED), from 45% to 20% by way of sale of 21,052,789 equity shares for a sale consideration of Rs. 800 lakhs.
- 11 During the quarter ended 30 September, 2016 the Company has increased its investment stake in Macro Commerce Private Limited ("MCPL"), erstwhile joint venture, from 50% to 82.87% by fresh investment of 5,000,000 equity shares at face value of MCPL equity shares and acquiring 2,722,222 equity shares at fair market value of Rs 3.70 per share.
- 12 During the financial year 2013-14, the Company had raised funds of Rs. 96,082 lakhs by way of Qualified Institutional Placement (QIP) and Preferential Issue of Equity Shares.

The utilisation of the above proceeds are as follows:

Particulars	Amount (Rs. in lakhs)
a. Utilisation for implementation of DAS, broadband and other infrastructure and services	77,815
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits*	15,472
<b>Total</b>	<b>96,082</b>

\* Includes Rs. 15,472 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

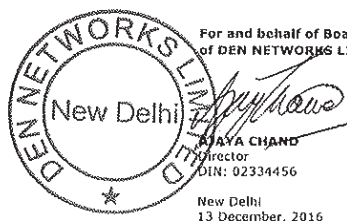
**13 Transition to IND- AS:**

The Company has transitioned to IND-AS with effect from 1 April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and six months ended 30 September, 2015 have been restated accordingly.

**Reconciliation of consolidated unaudited financial results reported to those under previous Generally accepted accounting principles (GAAP):**

Nature of Adjustments	(Rs. in lakhs)	
	Year to date figures for previous year ended 30.09.2015	Corresponding 3 months ended in the previous year 30.09.2015
Net profit/ (loss) after tax and minority interest as reported under previous GAAP	(12,712)	(7,523)
- Effect of activation revenue being deferred and amortised over customer relationship period	(1,693)	(2,396)
- Effect of employee stock option plan charged at fair value	(288)	(149)
- Effect of measuring financial instruments at fair value	(1,058)	(86)
- Effect of actuarial loss on defined benefits plans	123	24
- Change in classification of subsidiaries/jointly controlled entities/associates	66	(300)
- Deferred tax adjustment on above items	842	654
Net profit / (loss) after tax as per IND-AS	<b>(14,721)</b>	<b>(9,776)</b>
Other comprehensive income/ (loss)	(123)	(24)
<b>Total comprehensive income/ (loss) [after tax and minority interest] as per IND-AS</b>	<b>(14,844)</b>	<b>(9,800)</b>

- 14 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period, where necessary.



For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

JAYA CHAND  
Director  
DIN: 02334456

New Delhi  
13 December, 2016

*(Handwritten signatures and initials)*

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DEN NETWORKS LIMITED** ("the Company") for the quarter and six months ended 30 September, 2016 and the Standalone Unaudited Statement of Assets and Liabilities as at 30 September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 4 of the Statement wherein it is stated that the rates/agreements for Digital Addressable System (DAS) subscription fee have not yet been finalised and the revenue on account of the same has been recognised based on estimates which in management's view are reasonable.

Our report is not qualified in respect of this matter.

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



*Alka Chadha*

**Alka Chadha**  
Partner  
(Membership No. 93474)

**New Delhi**, 13 December, 2016

**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016**

Particulars	(Rs. in Lakhs)				
	3 months ended 30.09.2016 (See Note - 2)	Preceding 3 months ended 30.06.2016 (See Note - 2)	Corresponding 3 months ended in the previous year 30.09.2015 (See Note - 2)	Year to date figures for current period ended 30.09.2016 (See Note - 2)	Year to date figures for previous year ended 30.09.2015 (See Note - 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Income from Operations</b>					
(a) Sale of services	23,719	23,097	19,236	46,416	38,354
(b) Other operating income	442	170	748	612	1,319
<b>Total income from operations</b>	<b>23,161</b>	<b>23,867</b>	<b>19,984</b>	<b>47,028</b>	<b>39,673</b>
<b>2. Expenses</b>					
(a) Content cost	10,635	10,728	9,151	21,363	17,098
(b) Placement fees	4,660	4,369	6,913	9,029	12,502
(c) Employee benefits expense	2,353	1,957	2,453	4,310	4,736
(d) Cost of traded items	9	155	760	164	1,390
(e) Depreciation and amortisation expenses	5,170	5,003	3,264	10,173	6,273
(f) Other expenses	5,678	6,200	6,160	11,878	12,044
<b>Total expenses</b>	<b>28,505</b>	<b>28,412</b>	<b>28,701</b>	<b>56,917</b>	<b>54,043</b>
<b>3. Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>(5,344)</b>	<b>(4,545)</b>	<b>(8,717)</b>	<b>(9,889)</b>	<b>(14,370)</b>
4. Other income	787	1,087	2,613	1,874	4,656
<b>5. Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>(4,557)</b>	<b>(3,458)</b>	<b>(6,104)</b>	<b>(8,015)</b>	<b>(9,714)</b>
6. Finance costs	1,260	2,282	2,022	3,542	3,761
<b>7. Profit / (Loss) from ordinary activities after finance cost but before exceptional item (5-6)</b>	<b>(5,817)</b>	<b>(5,740)</b>	<b>(8,126)</b>	<b>(11,557)</b>	<b>(13,475)</b>
8. Exceptional item (see note 6)	1,613	-	-	1,613	-
<b>9. Profit/ (Loss) before tax (7-8)</b>	<b>(7,430)</b>	<b>(5,740)</b>	<b>(8,126)</b>	<b>(13,170)</b>	<b>(13,475)</b>
10. Tax expense	(896)	(9)	(652)	(905)	(926)
<b>11. Profit / (Loss) after tax (9-10)</b>	<b>(6,534)</b>	<b>(5,731)</b>	<b>(7,474)</b>	<b>(12,265)</b>	<b>(12,549)</b>
12. Other comprehensive income/ (loss)	(57)	38	(24)	(19)	(123)
<b>13. Total comprehensive income/ (loss) [after tax] (11+12)</b>	<b>(6,591)</b>	<b>(5,693)</b>	<b>(7,498)</b>	<b>(12,284)</b>	<b>(12,672)</b>
14. Paid-up equity share capital (Face value Rs. 10/-)	17,820	17,820	17,820	17,820	17,820
15. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)					
(a) Basic EPS	(3.70)	(3.19)	(4.21)	(6.89)	(7.11)
(b) Diluted EPS	(3.70)	(3.19)	(4.21)	(6.89)	(7.11)
See accompanying notes to the standalone unaudited financial results					



*[Handwritten signature]*

*[Handwritten signature]*

**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016**

Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September, 2016.

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2016 (See Note - 2)	Preceding 3 months ended 30.06.2016 (See Note - 2)	Corresponding 3 months ended in the previous year 30.09.2015 (See Note - 2)	Year to date figures for current period ended 30.09.2016 (See Note - 2)	Year to date figures for previous year ended 30.09.2015 (See Note - 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Segment Revenue (a to b)</b>					
(a) Cable distribution network	21,091	22,088	19,177	43,179	38,363
(b) Broadband	2,070	1,779	807	3,849	1,310
<b>Total</b>	<b>23,161</b>	<b>23,867</b>	<b>19,984</b>	<b>47,028</b>	<b>39,673</b>
<b>Segment Results (a to b)</b>					
Profit / (Loss) before finance costs and tax from each segment					
(a) Cable distribution network	(4,544)	(3,119)	(6,394)	(7,663)	(10,123)
(b) Broadband	(800)	(1,426)	(2,323)	(2,226)	(4,247)
<b>Total</b>	<b>(5,344)</b>	<b>(4,545)</b>	<b>(8,717)</b>	<b>(9,889)</b>	<b>(14,370)</b>
Less:					
i. Finance costs	1,260	2,282	2,022	3,542	3,761
ii. Other unallocable expenditure (net of unallocable income)	(787)	(1,087)	(2,613)	(1,874)	(4,655)
<b>Profit / (Loss) before exceptional item and tax</b>	<b>(5,817)</b>	<b>(5,740)</b>	<b>(8,126)</b>	<b>(11,557)</b>	<b>(13,475)</b>
Exceptional item (see note 6)	1,613	-	-	1,613	-
<b>Profit / (Loss) before tax</b>	<b>(7,430)</b>	<b>(5,740)</b>	<b>(8,126)</b>	<b>(13,170)</b>	<b>(13,475)</b>
Less: Tax expense	(896)	(9)	(652)	(905)	(926)
<b>Profit / (Loss) after tax</b>	<b>(6,534)</b>	<b>(5,731)</b>	<b>(7,474)</b>	<b>(12,265)</b>	<b>(12,549)</b>
<b>Segment Assets</b>					
(a) Cable distribution network	158,263	167,363	141,063	158,263	141,063
(b) Broadband	12,821	12,657	10,381	12,821	10,381
(c) Unallocated	131,934	128,865	169,289	131,934	169,289
	<b>303,018</b>	<b>308,885</b>	<b>320,733</b>	<b>303,018</b>	<b>320,733</b>
Less: Inter-segment elimination	22,630	21,074	15,484	22,630	15,484
	<b>280,388</b>	<b>287,811</b>	<b>305,249</b>	<b>280,388</b>	<b>305,249</b>
<b>Segment Liabilities</b>					
(a) Cable distribution network	89,112	76,246	56,249	89,112	56,249
(b) Broadband	27,171	25,310	18,667	27,171	18,667
(c) Unallocated	76,879	84,127	106,952	76,879	106,952
	<b>193,162</b>	<b>185,683</b>	<b>181,868</b>	<b>193,162</b>	<b>181,868</b>
Less: Inter-segment elimination	22,630	21,074	15,484	22,630	15,484
	<b>170,532</b>	<b>164,609</b>	<b>166,384</b>	<b>170,532</b>	<b>166,384</b>

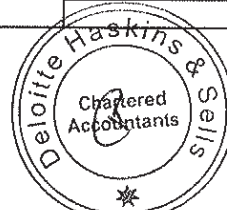
A R



1

**DEN NETWORKS LIMITED**  
**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

	(Rs in lakhs)
Particulars	As at 30.09.2016
<b>A. Assets</b>	
<b>1. Non-current assets</b>	
(a) Property, plant and equipment	86,199
(b) Capital work in progress	5,057
(c) Other intangible assets	785
(d) Financial assets	
(i) Investments in subsidiaries and associates	56,404
(ii) Loans and advances	4,039
(e) Current tax assets	13,863
(f) Deferred tax assets (net)	14,993
(g) Other non-current assets	40
	<b>181,380</b>
<b>2. Current assets</b>	
(a) Financial assets	
(i) Trade receivables	43,560
(ii) Cash and cash equivalents	6,676
(iii) Other balances with banks	29,232
(iv) Loans and advances	12,339
(b) Other current assets	7,201
	<b>99,008</b>
<b>Total assets</b>	<b>280,388</b>
<b>B. Equity and liabilities</b>	
<b>1. Equity</b>	
(a) Equity share capital	17,774
(b) Other equity	92,082
	<b>109,856</b>
<b>2. Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	22,710
(b) Provisions	1,068
(c) Other non-current liabilities	30,508
	<b>54,286</b>
<b>3. Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	6,022
(ii) Trade payables	
i. total outstanding dues to micro enterprises and small enterprises	-
ii. total outstanding dues to creditors other than micro enterprises and small enterprises	44,284
(b) Provisions	26
(c) Other current liabilities	65,914
	<b>116,246</b>
<b>Total equity and liabilities</b>	<b>280,388</b>



*Handwritten initials 'R'*

*Handwritten mark*

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

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 13 December, 2016. The statutory auditors of the Company have carried out a limited review of the results for quarter and six months ended 30 September, 2016.
- 2 The Company adopted Indian Accounting Standards ("IND AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34. The Company has elected not to present the IND AS complied financial results and statement of assets and liabilities for the previous year ended 31 March, 2016.
- 3 The Company has investments of Rs. 56,404 lakhs (net of provision for impairment of Rs. 4,393 lakhs) in subsidiary companies, joint venture and associate companies as on 30 September, 2016. Of these, the Company has investment of Rs. 8,930 lakhs (net of provision for impairment of Rs. 4,393 lakhs) and has balances of loans/advances of Rs. 84 lakhs in various subsidiary companies whose net worth as at 30 September, 2016 has fully/substantially eroded. Of these, investments aggregating to Rs. 5,145 lakhs (net of provision for impairment of Rs. 1,613 lakhs) in companies whose net worth is fully/substantially eroded have earned profits for the six months ended 30 September, 2016. The management of the Company expects that these companies will have positive cash flows to adequately sustain its operations in the foreseeable future. Having regard to the long term investment and strategic involvement, no further provision for impairment is considered necessary in the value of these investments.
- 4 Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in the metropolitan cities of the country in Phase 1, Phase 2 and Phase 3 cities effective 1 November, 2012, 1 April, 2013 and 1 January, 2016 respectively. The Company has not been able to finalise subscription rates / agreements with Distributors / Local Cable Operators (LCOs) in notified cities. Pending finalisation of agreements, the Company has recognised subscription income on estimates based on market trends and negotiations with LCOs/Distributors. Based on its review of such estimates on a regular basis management is of the view that any change arising in the subscription fee once finalised will not have significant impact on the revenue of the Company for the current period.
- 5 The Board of Directors of the Company in its meeting held on 5 September, 2016 considered and approved a Scheme of Arrangement ("the Scheme") amongst DEN NETWORKS LIMITED ("Company") and SKYNET CABLE NETWORK PRIVATE LIMITED ("SKYNET"), a wholly owned subsidiary, in terms of provisions of sections 391 to 394 of the Companies Act, 1956. With effect from the Appointed date i.e. 1 April, 2016, the Internet Service Provider business ("Broadband") of the Company will be demerged into SKYNET. The Scheme is subject to the approval of shareholders, sanction of the Scheme by the High Court and all other statutory approvals.
- 6 During the quarter ended 30 September, 2016 the Company has increased its investment stake in Macro Commerce Private Limited ("MCPL"), erstwhile joint venture, from 50% to 82.87% by fresh investment of 5,000,000 equity shares at face value of MCPL equity shares and acquiring 2,722,222 equity shares at fair market value of Rs 3.70 per share. Further, the fair valuation of investment in MCPL has resulted in provision for impairment of Rs 1,613 lakhs and the same is disclosed as an exceptional item in the standalone unaudited financial results.
- 7 During the quarter and six months ended 30 September, 2016, the nomination and Remuneration/Compensation committee has granted 1,750,000 options under Employee Stock Option Plan - 2014 to eligible employee of the Company.
- 8 Subsequent to the quarter end, the Securities Issue Committee of the Board of Directors at its meeting held on 27 October, 2016 has issued and allotted 15,826,039 equity shares of Rs. 10 each at a premium of Rs. 80 per share to the affiliates of Goldman Sachs Group, Inc. who form part of the persons belonging to Non Promoter category on a preferential basis. With the aforesaid allotment, the holding of affiliates of the Goldman Sachs Group, Inc. has increased from 17.79% to 24.49%. The Company has received total allotment consideration of Rs. 14,243 lakhs.
- 9 Subsequent to the quarter ended 30 September, 2016, the Company has decreased its investment stake in DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED), from 45% to 20% by way of sale of 21,052,789 equity shares for a sale consideration of Rs. 800 lakhs.
- 10 During the financial year 2013-14, the Company had raised funds of Rs. 96,082 lakhs by way of Qualified Institutional Placement (QIP) and Preferential Issue of Equity Shares.

The utilisation of the above proceeds are as follows:

Particulars	Amount (Rs. in lakhs)
a. Utilisation for implementation of DAS, broadband and other infrastructure and services	77,815
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits*	15,472
<b>Total</b>	<b>96,082</b>

\* Includes Rs. 15,472 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

- 11 **Transition to IND- AS:**  
The Company has transitioned to IND-AS with effect from 1 April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and six months ended 30 September, 2015 have been restated accordingly.

**Reconciliation of standalone unaudited financial results reported to those under previous Generally accepted accounting principles (GAAP):**

Nature of Adjustments	(Rs. in lakhs)	
	Year to date figures for previous year ended 30.09.2015	Corresponding 3 months ended in the previous year 30.09.2015
Net profit/ (loss) after tax as reported under previous GAAP	(10,890)	(6,128)
- Effect of activation revenue being deferred and amortised over customer relationship period	(1,219)	(1,782)
- Effect of employee stock option plan charged at fair value	(288)	(149)
- Effect of measuring financial instruments at fair value	(1,070)	(91)
- Effect of actuarial loss on defined benefits plans	123	24
- Deferred tax adjustment on above items	795	652
Net profit / (loss) after tax as per IND-AS	<b>(12,549)</b>	<b>(7,474)</b>
Other comprehensive income/ (loss)	(123)	(24)
<b>Total comprehensive income/ (loss) [after tax] as per IND-AS</b>	<b>(12,672)</b>	<b>(7,498)</b>

- 12 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period, where necessary.



For and behalf of Board of Directors  
of DEN NETWORKS LIMITED

*Ajay Chaudhary*  
AJAY CHAUDHARY  
Director  
DIN: 02334456

New Delhi  
13 December, 2016