



Dated- January 23, 2017

The Manager, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400 051	The General Manager The Bombay Stock Exchange Limited Listing Department 15 th Floor, P J Towers Dalal Street, Mumbai-400 001
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Sub: - Unaudited Financial Results for the quarter and nine months ended December 31, 2016

Dear Sir,

Please find enclosed Statutory Auditors' Report on Limited Review and Unaudited Financial Results of DEN Networks Limited for the quarter and nine months ended December 31, 2016 in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For DEN Networks Limited


New Delhi

Jatin Mahajan
Company Secretary

FCS-6887

DEN Networks Limited

CIN: L92490DL2007PLC165673

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

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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 NINE MONTHS ENDED 31 DECEMBER, 2016

(Rs In Lakhs)

Particulars	3 months ended 31.12.2016 (See Note - 2)	Preceding 3 months ended 30.09.2016 (See Note - 2)	Corresponding 3 months ended in the previous year 31.12.2015 (See Note - 2)	Year to date figures for current period ended 31.12.2016 (See Note - 2)	Year to date figures for previous year ended 31.12.2015 (See Note - 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from Operations					
(a) Sale of services	28,683	25,730	22,008	80,837	66,767
(b) Other operating income	1,200	1,514	1,031	3,181	1,341
Total Income from operations	29,883	27,244	23,039	84,018	68,108
2. Expenses					
(a) Content cost	11,928	11,825	11,577	35,000	36,456
(b) Placement fees	1,182	1,380	1,149	3,638	3,121
(c) Employee benefits expense	3,295	3,302	2,810	9,127	9,093
(d) Depreciation and amortisation expenses	6,924	6,797	5,022	20,331	14,127
(e) Other expenses	8,444	7,862	11,459	24,018	27,665
Total Expenses	31,773	31,166	32,017	92,114	90,462
3. Profit / (Loss) from operations before other income and finance costs (1-2)	(1,890)	(3,922)	(8,978)	(8,096)	(22,354)
4. Other income	1,226	749	1,253	2,939	4,798
5. Profit / (Loss) before finance costs (3+4)	(664)	(3,173)	(7,725)	(5,157)	(17,556)
6. Finance costs	2,044	1,292	1,875	5,584	5,622
7. Profit / (Loss) before tax (5-6)	(2,708)	(4,465)	(9,600)	(10,741)	(23,178)
8. Tax expense	840	(114)	(1,260)	1,573	(1,734)
9. Net profit / (loss) from ordinary activities after tax (7-8)	(3,548)	(4,351)	(8,340)	(12,314)	(21,444)
10. Share of Profit / (loss) of associates and joint venture	(341)	(111)	451	(588)	(656)
11. Share of minority interest	621	325	850	1,609	1,360
12. Profit / (Loss) after tax, minority interest and share of profit/(loss) of associates and joint venture (9+10-11)	(4,510)	(4,787)	(8,739)	(14,511)	(23,460)
13. Other comprehensive income / (loss)	71	(56)	21	53	(102)
14. Total comprehensive income / (loss) [after tax and minority interest] (12+13)	(4,439)	(4,843)	(8,718)	(14,458)	(23,562)
15. Paid-up Equity Share Capital (Face value Rs. 10/-)	19,403	17,820	17,820	19,403	17,820
16. EPS (Face value Rs. 10/-) (not annualised)					
(a) Basic EPS	(2.32)	(2.72)	(4.89)	(7.94)	(13.22)
(b) Diluted EPS	(2.32)	(2.72)	(4.89)	(7.94)	(13.22)
See accompanying notes to the consolidated unaudited financial results					

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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 NINE MONTHS ENDED 31 DECEMBER, 2016

Segment revenue, results, assets and liabilities for the quarter and nine months ended 31 December, 2016.

Particulars	(Rs in Lakhs)				
	3 months ended 31.12.2016 (See Note - 2)	Preceding 3 months ended 30.09.2016 (See Note - 2)	Corresponding 3 months ended in the previous year 31.12.2015 (See Note - 2)	Year to date figures for current period ended 31.12.2016 (See Note - 2)	Year to date figures for previous year ended 31.12.2015 (See Note - 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (a to c)					
(a) Cable distribution network	27,736	25,174	20,484	78,022	64,149
(b) Broadband	2,147	2,070	1,176	5,996	2,486
(c) Soccer	-	-	1,379	-	1,473
Total	29,883	27,244	23,039	84,018	68,108
Segment Results (a to c)					
Profit/ (Loss) before tax and finance cost from each segment					
(a) Cable distribution network	(1,168)	(3,122)	(4,390)	(5,148)	(12,648)
(b) Broadband	(722)	(800)	(1,977)	(2,948)	(6,224)
(c) Soccer	-	-	(2,611)	-	(3,482)
Total	(1,890)	(3,922)	(8,978)	(8,096)	(22,354)
Less:					
i. Finance costs	2,044	1,292	1,875	5,584	5,622
ii. Other unallocable expenditure (net of unallocable income)	(1,226)	(749)	(1,253)	(2,939)	(4,298)
Total Profit/(Loss) before exceptional item and tax	(2,708)	(4,465)	(9,608)	(10,741)	(23,178)
Less: Tax expense	840	(114)	(1,260)	1,573	(1,734)
Total Profit / (Loss) after tax	(3,548)	(4,351)	(8,348)	(12,314)	(21,444)
Segment Assets					
(a) Cable distribution network	184,026	188,367	157,405	184,026	157,405
(b) Broadband	12,279	12,821	12,725	12,279	12,725
(c) Soccer	-	-	4,542	-	4,542
(d) Unallocated	136,482	126,718	166,817	136,482	166,817
	332,787	327,906	341,489	332,787	341,489
Less: Inter-segment elimination	23,567	22,630	17,457	23,567	17,457
	309,220	305,276	324,032	309,220	324,032
Segment Liabilities					
(a) Cable distribution network	99,053	97,744	72,511	99,053	72,511
(b) Broadband	27,093	27,171	21,763	27,093	21,763
(c) Soccer	-	-	8,945	-	8,945
(d) Unallocated	85,031	91,406	105,094	85,031	105,094
	211,177	216,411	208,313	211,177	208,313
Less: Inter-segment elimination	23,567	22,630	17,457	23,567	17,457
	187,610	193,781	190,856	187,610	190,856



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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 23 January, 2017. The statutory auditors of the Company have carried out a limited review of the results for quarter and nine months ended 31 December, 2016.
- 2 The consolidated unaudited financial results relate to DEN NETWORKS LIMITED ("the Company"), its subsidiary companies, its joint venture 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 compliant financial results for the previous year ended 31 March, 2016.
- 4 The Company has consolidated the unaudited financial results of 95 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 revenues of Rs. 733 lakhs and Rs. 2,510 lakhs for the quarter and nine months ended 31 December, 2016 respectively, and total loss after tax amounting to Rs. 547 lakhs and Rs. 643 lakhs and total comprehensive loss of Rs. 547 lakhs and Rs. 643 lakhs for the quarter and nine months ended 31 December, 2016 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of Rs. 341 lakhs and Rs. 508 lakhs and total comprehensive loss of Rs. 341 lakhs and Rs. 508 lakhs for the quarter and nine months ended 31 December, 2016, respectively, as considered in the consolidated financial results, in respect of 1 joint venture 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, joint venture and associates will not have a material impact on the consolidated financial results.
- 5 The Company has consolidated the unaudited financial results of 43 of its subsidiaries based on the financial results which have been reviewed by the statutory auditors of these entities. These financial results reflects total revenues of Rs. 11,468 lakhs and Rs. 31,170 lakhs for the quarter and nine months ended 31 December, 2016 respectively, and total profit after tax amounting to Rs. 1,614 lakhs and Rs. 3,610 lakhs and total comprehensive income of Rs. 1,614 lakhs and Rs. 3,611 lakhs for the quarter and nine months ended 31 December, 2016 respectively, as considered in the consolidated financial results.
- 6 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 Company has received No-objection/observation letter from the Stock Exchanges in terms of Regulation 37 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015. Subsequent to this, the Company has filed the scheme with the National Company Law Tribunal. The scheme is also subject to approval of shareholders and other statutory approvals.
- 7 During the quarter ended 31 December, 2016, the Securities Issue Committee of the Board of Directors at its meeting held on 27 October, 2016 has issued and allotted 15,026,039 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. 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.
- 8 During the quarter ended 31 December, 2016, the Company has decreased its investment stake in DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED) ("Delhi Sports"), from 45% to 20% by way of sale of 21,052,789 equity shares for a sale consideration of Rs. 800 lakhs. Further, the Company has made fresh investment of 8,000,000 equity shares, at the face value of Rs 10 per share to maintain its stake at 20%.
- 9 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. Further, during the current financial year, the Company has also raised Rs. 14,243 lakhs by way of Preferential Issue of Equity Shares.

The utilisation of the above proceeds are as follows:

Particulars	Amount (Rs. in lakhs)
a. Utilisation for implementation of BAS, broadband and other infrastructure and services	84,754
b. Issue expenses incurred	2,967
c. Balance amount invested in fixed deposits and mutual funds*	22,604
Total	110,325

* Includes Rs. 9,580 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

10 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 nine months ended 31 December, 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 31.12.2015	Corresponding 3 months ended in the previous year 31.12.2015
Net profit/ (loss) after tax as reported under previous GAAP	(17,549)	(4,837)
- Effect of activation revenue being deferred and amortised over customer relationship period	(8,376)	(6,682)
- Effect of employee stock option plan charged at fair value	(436)	(148)
- Effect of measuring financial instruments at fair value	(1,051)	6
- Effect of actuarial loss on defined benefits plans	102	(21)
- Change in classification of subsidiaries/joint venture/associates	753	687
- Deferred tax adjustment on above items	3,097	2,256
Net profit / (loss) after tax as per IND-AS	(23,460)	(8,739)
Other comprehensive income	(102)	21
Total comprehensive income (after tax) as per IND-AS	(23,562)	(8,718)

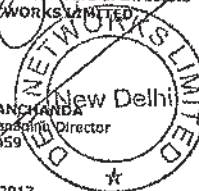
- 11 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period, where necessary.



For and behalf of Board of Directors of DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

New Delhi
23 January, 2017



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 joint venture and associates for the quarter and nine months ended 31 December, 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.

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 43 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 11,468 lakhs and Rs. 31,170 lakhs for the quarter and nine months ended 31 December, 2016, respectively, and total profit after tax of Rs. 1,614 lakhs and Rs. 3,610 lakhs and total comprehensive income of Rs. 1,614 lakhs and Rs. 3,611 lakhs for the quarter and nine months ended 31 December, 2016, respectively, as considered in the consolidated unaudited 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. The consolidated unaudited financial results includes the interim financial results of 95 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 733 lakhs and Rs. 2,510 lakhs for the quarter and nine months ended 31 December, 2016, respectively, and total loss after tax of Rs. 547 lakhs and Rs. 643 lakhs and total comprehensive loss of Rs. 547 lakhs and Rs. 643 lakhs for the quarter and nine months ended 31 December, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 341 lakhs and Rs. 588 lakhs and total comprehensive loss of Rs. 341 lakhs and Rs. 588 lakhs for the quarter and nine months ended 31 December, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture 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 are not material to the Group.

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

7. The comparative financial information for the quarter and nine months ended 31 December, 2015 in respect of 43 subsidiaries included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Kolkata, 23 January, 2017

Annexure A

List of entities consolidated

a) Subsidiaries held directly

S.No.	Name of Company
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



S.No.	Name of Company
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



S.No.	Name of Company
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



S.No.	Name of Company
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)
109.	Skynet Cable Network Private Limited

b) Subsidiaries held indirectly

S.No.	Name of Company
1.	DEN Prayag Cable Networks Private Limited
2.	Den Ambey Citi Cable Network Private Limited
3.	Den Deva Cable Network Private Limited
4.	Den Ambey Jhansi Cable Network Private Limited
5.	Den Ambey Farukabad Cable Network Private Limited
6.	Star Channel Den Network Private Limited
7.	Astonishing Network Private Limited (Formerly 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



S.No.	Name of Company
19.	Saturn Digital Cable Private Limited
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.	ABC Cable Network Private Limited
29.	DEN MTN Star Vision Networks Private Limited

c) Joint venture

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

d) Associate entities

S.No.	Name of Company
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

CIN: L92490DL2007PLC165673

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2016

Particulars	(Rs. in Lakhs)				
	3 months ended 31.12.2016 (See Note - 2)	Preceding 3 months ended 30.09.2016 (See Note - 2)	Corresponding 3 months ended in the previous year 31.12.2015 (See Note - 2)	Year to date figures for current period ended 31.12.2016 (See Note - 2)	Year to date figures for previous year ended 31.12.2015 (See Note - 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from Operations					
(a) Sale of services	23,999	22,719	12,970	70,415	51,324
(b) Other operating income	481	442	2,087	1,093	3,406
Total Income from operations	24,480	23,161	15,057	71,508	54,730
2. Expenses					
(a) Content cost	10,730	10,635	5,325	32,093	22,423
(b) Placement fees	3,644	4,660	3,589	12,673	16,091
(c) Employee benefits expense	2,348	2,353	2,062	6,698	6,798
(d) Cost of traded items	7	9	1,867	171	3,257
(e) Depreciation and amortisation expenses	5,312	5,170	3,566	15,485	9,839
(f) Other expenses	6,173	5,678	6,294	18,051	18,328
Total expenses	28,214	28,505	22,693	85,131	76,736
3. Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(3,734)	(5,344)	(7,636)	(13,623)	(22,006)
4. Other income	1,261	787	1,532	3,135	6,188
5. Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	(2,473)	(4,557)	(6,104)	(10,488)	(15,818)
6. Finance costs	2,012	1,260	1,857	5,554	5,618
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional item (5-6)	(4,485)	(5,817)	(7,961)	(16,042)	(21,436)
8. Exceptional item (see note 5 and 6)	2,845	1,613	-	4,458	-
9. Profit / (Loss) before tax (7-8)	(7,330)	(7,430)	(7,961)	(20,500)	(21,436)
10. Tax expense	(118)	(896)	(2,202)	(1,023)	(3,120)
11. Profit / (Loss) after tax (9-10)	(7,212)	(6,534)	(5,759)	(19,477)	(18,300)
12. Other comprehensive income / (loss)	71	(57)	21	52	(102)
13. Total comprehensive income / (loss) [after tax] (11+12)	(7,141)	(6,591)	(5,738)	(19,425)	(18,410)
14. Paid-up equity share capital (Face value Rs. 10/-)	19,403	17,820	17,820	19,403	17,820
15. Earning per share (EPS) (Face value Rs. 10/-) (not annualised)					
(a) Basic EPS	(3.78)	(3.70)	(3.22)	(10.67)	(10.33)
(b) Diluted EPS	(3.78)	(3.70)	(3.22)	(10.67)	(10.33)
See accompanying notes to the standalone unaudited financial results					

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DEN NETWORKS LIMITED

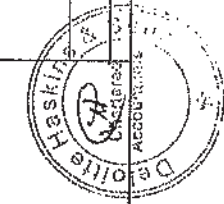
CIN: L92490DL2007PLC165673

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2016

Segment revenue, results, assets and liabilities for the quarter and nine months ended 31 December, 2016.

Particulars	(Rs. in Lakhs)			
	3 months ended 31.12.2016 (See Note - 2)	Preceding 3 months ended 30.09.2016 (See Note - 2)	Corresponding 3 months ended in the previous year 31.12.2015 (See Note - 2)	Year to date figures for current period ended 31.12.2016 (See Note - 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (a to b)				
(a) Cable distribution network	22,333	21,091	13,881	65,512
(b) Broadband	2,147	2,070	1,176	5,998
Total	24,480	23,161	15,057	71,508
Segment Results (a to b)				
Profit / (Loss) before finance costs and tax from each segment				
(a) Cable distribution network	(3,012)	(4,544)	(5,659)	(10,675)
(b) Broadband	(722)	(800)	(1,977)	(2,948)
Total	(3,734)	(5,344)	(7,636)	(13,623)
Less:				
i. Finance costs	2,012	1,260	1,857	5,554
ii. Other unallocable expenditure (net of unallocable income)	(1,261)	(782)	(1,532)	(3,135)
Profit / (Loss) before exceptional item and tax	(4,485)	(5,817)	(7,961)	(16,042)
Exceptional item (see note 5 and 6)	2,845	1,613	-	4,458
Profit/ (Loss) before tax	(7,330)	(7,430)	(7,961)	(20,500)
Less: Tax expense	(118)	(896)	(2,202)	(1,023)
Profit / (Loss) after tax	(7,212)	(6,534)	(5,759)	(19,477)
Segment Assets				
(a) Cable distribution network	151,611	158,263	155,529	151,611
(b) Broadband	12,279	12,821	12,725	12,279
(c) Unallocated	138,822	131,934	134,989	138,822
Less: Inter-segment elimination	302,712	303,018	303,243	302,712
	23,567	22,630	17,457	23,567
	279,145	280,368	285,786	279,145
Segment Liabilities				
(a) Cable distribution network	87,155	89,112	39,063	87,155
(b) Broadband	27,093	21,171	21,763	27,093
(c) Unallocated	71,194	76,879	89,870	71,194
Less: Inter-segment elimination	185,442	193,162	150,896	185,442
	23,567	22,630	17,457	23,567
	161,875	170,532	133,239	161,875
				133,239



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Notes to the standalone unaudited financial results:

- 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 23 January, 2017. The statutory auditors of the Company have carried out a limited review of the results for quarter and nine months ended 31 December, 2016.
- 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 compliant financial results for the previous year ended 31 March, 2016.
- The Company has investments of Rs. 53,629 lakhs (net of provision for impairment of Rs. 5,933 lakhs) in subsidiary companies and associate companies as on 31 December, 2016. Of these, the Company has investment of Rs. 6,768 lakhs (net of provision for impairment of Rs. 4,393 lakhs) and has balances of loans/advances of Rs. 182 lakhs in various subsidiary and associate companies whose net worth as at 31 December, 2016 has fully/substantially eroded. Of these, investments aggregating to Rs. 5,055 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 nine months ended 31 December, 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.
- 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 Company has received No-objection/observation letter from the Stock Exchanges in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Subsequent to this, the Company has filed the scheme with the National Company Law Tribunal. The scheme is also subject to approval of shareholders and other statutory approvals.
- During the quarter ended 31 December, 2016 the Company has decreased its investment stake in DELHI SPORTS & ENTERTAINMENT PRIVATE LIMITED (formerly DEN SPORTS & ENTERTAINMENT PRIVATE LIMITED) ("Delhi Sports"), from 45% to 20% by way of sale of 21,052,789 equity shares for a sale consideration of Rs. 800 lakhs and has booked a loss on sale of investment of Rs. 1,305 lakhs. Further, the Company has made fresh investment of 8,000,000 equity shares at the face value of Rs 10 per share to maintain its stake at 20%. The fair valuation of the investments in Delhi Sports has resulted in provision for impairment of Rs. 1,540 lakhs. The loss on sale of investment and provision for impairment of Rs. 1,305 lakhs and Rs. 1,540 lakhs respectively aggregating to Rs. 2,845 lakhs have been disclosed as an exceptional item in the standalone unaudited financial results.
- During the previous quarter ended 30 September, 2016, the Company had 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 had resulted in provision for impairment of Rs 1,613 lakhs and the same was disclosed as an exceptional item in the standalone unaudited financial results.
- During the quarter ended 31 December, 2016, 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. 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.
- 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. Further, during the current financial year, the Company has also raised Rs. 14,243 lakhs by way of 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	84,754
b. Issue expenses incurred	2,967
c. Balance amount invested in fixed deposits and mutual funds*	22,604
Total	110,325

* Includes Rs. 9,580 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

9 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 nine months ended 31 December, 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 31.12.2015	Corresponding 3 months ended in the previous year 31.12.2015
Net profit/ (loss) after tax as reported under previous GAAP	(12,322)	(1,432)
- Effect of activation revenue being deferred and amortised over customer relationship period	(7,573)	(6,354)
- Effect of employee stock option plan charged at fair value	(437)	(149)
- Effect of measuring financial instruments at fair value	(1,075)	(5)
- Effect of actuarial loss on defined benefits plans	102	(21)
- Deferred tax adjustment on above items	2,987	2,202
Net profit / (loss) after tax as per IND-AS	(18,308)	(5,759)
Other comprehensive income / (loss)	(102)	21
Total comprehensive income / (loss) [after tax] as per IND-AS	(18,410)	(5,738)

- 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

(Signature)

SAMEER MANCHANDA
Chairman and Managing Director
DIN: 00015459

New Delhi
23 January, 2017

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 nine months ended 31 December, 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.

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



Alka Chadha

Alka Chadha
Partner

(Membership No. 93474)

Kolkata, 23 January, 2017