

DEN Networks Limited

CIN: L92490DL2007PLC165673
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015

Particulars	Consolidated				Stand-alone				
	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Part-I									
1. Total Revenue	27,129	26,560	53,689	59,053	23,151	20,652	45,803	84,663	
(a) Income from operations	26,880	26,454	53,344	58,748	22,443	20,081	43,394	81,732	
(b) Other operating income	249	106	345	305	708	571	2,192	2,931	
2. Expenses	33,504	32,033	65,537	59,274	30,001	26,828	56,829	98,069	
(a) Content cost	13,677	13,606	27,283	21,533	9,151	7,947	17,098	24,709	
(b) Placement fees	754	905	1,640	1,095	6,913	5,589	12,502	20,950	
(c) Subscription shares/ charges	22	63	85	6,391	1,425	1,526	2,951	11,331	
(d) Employee benefits expense	3,515	3,415	6,950	5,429	2,328	2,243	4,571	6,120	
(e) Cost of traded items	1	1	1	760	10	630	1,390	2,751	
(f) Depreciation and amortisation expenses	5,248	5,006	10,254	9,031	3,264	3,009	6,273	10,868	
(g) Other expenses	10,268	9,036	19,325	14,908	6,160	5,884	12,044	21,340	
3. Profit / (loss) from operations before other income and finance costs (1-2)	(6,375)	(5,473)	(11,848)	780	(6,810)	(6,176)	(12,986)	(13,406)	
4. Other income	1,858	2,671	4,529	4,112	2,650	2,965	5,615	9,684	
5. Profit / (loss) before finance costs (3+4)	(4,517)	(2,802)	(7,319)	4,892	(4,160)	(3,211)	(7,371)	(3,722)	
6. Finance costs	2,125	1,827	3,952	4,252	1,968	1,682	3,650	7,655	
7. Profit / (loss) from ordinary activities before tax (5-6)	(6,642)	(4,629)	(11,271)	640	(6,128)	(4,893)	(11,021)	(11,377)	
8. Tax expense	515	347	862	1,120	362	(131)	(131)	(296)	
9. Net profit / (loss) from ordinary activities after tax (7-8)	(7,157)	(4,976)	(12,133)	(480)	(6,128)	(4,762)	(10,890)	(11,081)	
10. Share of minority interest	366	213	579	1,452	237	237	237	237	
11. Net profit / (loss) (9-10)	(7,523)	(5,189)	(12,712)	(1,932)	(6,128)	(4,762)	(10,890)	(11,081)	
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	17,820	17,820	17,820	17,820	17,820	17,820	17,820	17,820	17,820
13. Reserves / (Net of accumulated losses)	-	-	-	-	-	-	-	-	1,47,094
14. EPS (Not annualised) (a) Basic EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (b) Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(4.22)	(2.91)	(7.13)	(1.09)	(3.44)	(2.67)	(6.11)	(1.79)	(6.22)
	(4.22)	(2.91)	(7.13)	(1.09)	(3.44)	(2.67)	(6.11)	(1.79)	(6.22)



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Particulars	Consolidated					Standalone					
	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Year ended 31.03.2015 (Audited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Part-II - Select Information											
A Particulars of shareholding											
1. Aggregate of Public Shareholding											
(a) Number of Shares	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386	10,68,39,386
(b) Percentage of Shareholding	59.95	59.95	59.95	59.95	59.95	59.95	59.95	59.95	59.95	59.95	59.95
(c) Face Value per share (Rs.)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
2. Promoters and promoter group Shareholding											
a) Pledged/Encumbered											
- Number of shares	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH
b) Non-encumbered											
- Number of shares	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420	7,13,60,420
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	40.05	40.05	40.05	40.05	40.05	40.05	40.05	40.05	40.05	40.05	40.05
B INVESTOR COMPLAINTS											
Pending at the beginning of the quarter	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH
Received during the quarter	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH
Disposed of during the quarter	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH
Remaining unresolved at the end of the quarter	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH	NH





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015

Segmentwise Revenue, Results and Capital Employed for the quarter ended 30 September, 2015.

Particulars	Consolidated						Subsidiary					
	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	
Segment Revenue (a to c)												
(a) Cable Distribution Network	26,306	25,946	52,252	61,163	1,11,346	22,368	20,131	22,971	42,499	45,336	83,853	
(b) Broadband	823	521	1,344	250	810	823	521	144	1,344	250	810	
(c) Soccer	(0)	93	93	-	808	-	-	-	-	-	-	
Total	27,129	26,560	53,689	61,413	1,12,964	23,191	20,652	23,115	43,843	45,586	84,663	
Other unallocable revenue	1,858	2,671	4,529	1,752	8,782	2,650	2,965	2,491	5,615	4,590	9,684	
Total Revenue	28,987	29,231	58,218	63,165	1,21,746	25,841	23,617	25,606	49,458	50,176	94,347	
Segment Results (a to c)												
Profit/(Loss) before tax and finance cost from each segment												
(a) Cable Distribution Network	(3,211)	(3,492)	(6,703)	3,559	(43)	(4,503)	(4,209)	(1,645)	(8,712)	(2,211)	(8,700)	
(b) Broadband	(2,307)	(1,967)	(4,274)	(1,922)	(4,706)	(2,307)	(1,967)	(1,070)	(4,274)	(1,922)	(4,706)	
(c) Soccer	(857)	(14)	(871)	(857)	(4,605)	(6,810)	(6,176)	(2,719)	(12,986)	(4,133)	(13,406)	
Total	(6,375)	(5,473)	(11,848)	780	(9,354)	(11,128)	(10,352)	(5,404)	(25,972)	(8,266)	(26,812)	
Less:												
i. Finance costs	2,125	1,827	3,952	4,252	8,220	1,968	1,682	2,131	3,650	3,998	7,655	
ii. Other unallocable expenditure (net of unallocable income)	(1,858)	(2,671)	(4,529)	(1,752)	(8,782)	(2,650)	(2,965)	(2,491)	(5,615)	(4,590)	(9,684)	
Total Profit/(Loss) before tax and minority interest	(6,542)	(6,329)	(12,425)	640	(9,916)	(12,810)	(11,635)	(5,764)	(12,537)	(9,258)	(28,841)	
Capital Employed												
Segment Assets - Segment Liabilities (a to c)												
(a) Cable Distribution Network	1,39,657	1,18,766	1,39,657	1,16,699	1,18,766	1,31,796	1,26,258	1,05,378	1,31,796	1,05,378	1,10,019	
(b) Broadband	(9,966)	(7,455)	(9,966)	(2,445)	(5,355)	(9,966)	(7,455)	(2,445)	(9,966)	(2,445)	(5,355)	
(c) Soccer	(3,797)	(2,674)	(3,797)	1,748	(2,674)	-	-	-	-	-	-	
Total	1,25,894	1,10,737	1,25,894	1,15,802	1,10,737	1,21,830	1,18,803	1,02,933	1,21,830	1,02,933	1,04,664	
Unallocable Assets less Liabilities	32,151	41,303	32,151	69,729	60,204	32,151	41,303	69,729	32,151	69,729	60,204	
Total Capital Employed	1,58,045	1,52,040	1,58,045	1,85,531	1,70,941	1,53,981	1,60,106	1,72,662	1,53,981	1,72,662	1,64,868	

Notes to the standalone unaudited financial results:

- The Standalone unaudited financial results of the Company for the quarter and half year ended 30 September, 2015 have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at their respective meetings held on 3 November, 2015.
- The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter and half year ended 30 September, 2015 in accordance with the Clause 41 of the Listing Agreement.
- During the 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 utilization of the above proceeds are as follows:-

Particulars	Amount (Rs. in lakhs)
a. Utilization for implementation of DAS, broadband and other infrastructure and services	44,566
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits and mutual funds*	48,721
Total	96,082

*Total funds of the company under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans is aggregating to Rs 43,130 lakhs as at 30 September 2015, out of which Rs. 25,130 lakhs is under lien from unutilised balance of QIP.

- The Company has investments of Rs. 59,104.10 lakhs in subsidiary companies and joint venture companies. Of these, the Company has investment of Rs. 6,665.41 lakhs and has balances of loans/advances of Rs. 383.21 lakhs in various subsidiary companies whose Net Worth as at 30 September, 2015 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 1,052.97 lakhs and with balances of loans/advances of Rs. 39.94 lakhs, whose net worth is fully/substantially eroded have earned profits for the half year ended 30 September, 2015. The management of the Company expects that these subsidiary 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 provision for diminution of these investments has been considered necessary.
- The statement of assets and liabilities is as follows :

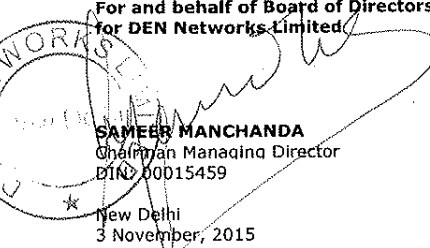
Particulars		(Rs. in lakhs)	
		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	17,774	17,774
	(b) Reserves and surplus	1,36,207	1,47,094
		1,53,981	1,64,868
2	Non-current liabilities		
	(a) Long-term borrowings	29,686	33,747
	(b) Other long-term liabilities	27	31
	(c) Long-term provisions	865	720
		30,578	34,498
3	Current Liabilities		
	(a) Short-term borrowings	22,957	4,929
	(b) Trade payables	34,456	23,880
	(c) Other current liabilities	63,353	68,484
	(d) Short-term provisions	26	20
		1,20,792	97,313
		3,05,351	2,96,679
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	i Tangible assets	73,170	66,960
	ii Intangible assets	947	512
	iii Capital work in progress	7,968	9,319
	(b) Non current investments	58,668	57,398
	(c) Deferred tax assets (net)	2,302	2,171
	(d) Long-term loans and advances	13,377	12,494
	(e) Other non current assets	3,813	2,371
		1,60,245	1,51,225
2	Current assets		
	(a) Current investments	3,750	12,314
	(b) Trade receivables	36,594	32,784
	(c) Cash and cash equivalents*	72,745	73,550
	(d) Short-term loans and advances	12,373	11,686
	(e) Other current assets	19,644	15,120
		1,45,106	1,45,454
		3,05,351	2,96,679



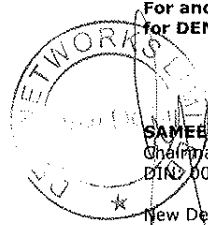
- 6 Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in metropolitan cities of the country in phase I with effect from 1 November, 2012 and in 38 other cities in phase II with effect from 1 April, 2013. The Company is in the process of finalising the subscription fee to be billed. Pending finalisation of such subscription fees, the Company has recognised subscription income on estimates based on market trends and negotiations with distributors/ local cable operators. 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.

- 7 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period.

**For and behalf of Board of Directors
for DEN Networks Limited**



SAMEER MANCHANDA
Chairman Managing Director
DIN 00015459
New Delhi
3 November, 2015



Notes to the consolidated financial results:

- The Consolidated unaudited financial results of the Company for the quarter and half year ended 30 September, 2015 have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at their respective meetings held on 3 November, 2015.
- The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter and half year ended 30 September, 2015 in accordance with the Clause 41 of the Listing Agreement.
- During the 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 utilization of the above proceeds are as follows:-

Particulars	Amount (Rs. in lakhs)
a. Utilization for implementation of DAS, broadband and other infrastructure and services	44,566
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits and mutual funds*	48,721
Total	96,082

*Total funds of the company under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans is aggregating to Rs 43,130 lakhs as at 30 September 2015, out of which Rs. 25,130 lakhs is under lien from unutilised balance of QIP

- The Company has investments of Rs. 59,104.10 lakhs in subsidiary companies and joint venture companies. Of these, the Company has investment of Rs. 6,665.41 lakhs and has balances of loans/advances of Rs. 383.21 lakhs in various subsidiary companies whose Net Worth as at 30 September, 2015 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 1,052.97 lakhs and with balances of loans/advances of Rs. 39.94 lakhs, whose net worth is fully/substantially eroded have earned profits for the half year ended 30 September, 2015. The management of the Company expects that these subsidiary 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 provision for diminution of these investments has been considered necessary.

- The statement of assets and liabilities is as follows :

Particulars	Consolidated	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's fund		
(a) Share capital	17,774	17,774
(b) Reserves and surplus	1,40,272	1,53,167
	1,58,046	1,70,941
2 Share application money pending allotment	-	-
3 Preference Shares Issued By Subsidiary Company Outside The Group	250	250
4 Minority interest	16,800	16,545
5 Non-current liabilities		
(a) Long-term borrowings	29,736	33,797
(b) Deferred tax liabilities (net)	410	564
(c) Other long-term liabilities	85	48
(d) Long-term provisions	1,155	993
	31,385	35,402
6 Current liabilities		
(a) Short-term borrowings	26,481	7,463
(b) Trade payables	36,311	27,657
(c) Other current liabilities	72,437	77,221
(d) Short-term provisions	636	737
	1,35,865	1,13,079
TOTAL	3,42,346	3,36,217
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,15,891	1,11,219
(ii) Intangible assets	1,655	1,386
(iii) Capital work in progress	9,725	11,035
(b) Goodwill on consolidation	30,091	29,902
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	4,592	4,195
(e) Long-term loans and advances	26,308	26,962
(f) Other non-current assets	1,914	1,835
	1,90,175	1,86,534
2 Current assets		
(a) Current investments	6,252	14,523
(b) Trade receivables	47,911	39,801
(c) Cash and cash equivalents	81,003	82,058
(d) Short-term loans and advances	7,651	6,567
(e) Other current assets	9,356	6,734
	1,52,171	1,49,682
TOTAL	3,42,346	3,36,217

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TELENETWORKS LIMITED
New Delhi

- 6 Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in metropolitan cities of the country in phase I with effect from 1 November, 2012 and in 38 other cities in phase II with effect from 1 April, 2013. The Company is in the process of finalising the subscription fee to be billed. Pending finalisation of such subscription fees, the Company has recognised subscription income on estimates based on market trends and negotiations with distributors/ local cable operators. 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.
- 7 The unaudited standalone financial results have been submitted to the Stock Exchange where the Company's securities are listed and the same are also posted on the Company's website www.dennetworks.com
- 8 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period.
- 9 Following are the particulars of the Company on standalone financials:-

Particulars	(Rs. in lakhs)					
	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Turnover	23,191	20,652	23,115	43,843	45,586	84,663
Profit Before Tax	(6,128)	(4,893)	(2,359)	(11,021)	(3,541)	(11,377)
Profit After Tax	(6,128)	(4,762)	(2,177)	(10,890)	(3,193)	(11,081)

For and behalf of Board of Directors
for DEN Networks Limited

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015469

New Delhi
3 November, 2015

