

**DEN Networks Limited**  
CIN: 192490DL2007PLC165673

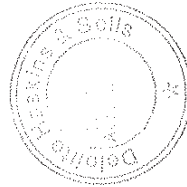
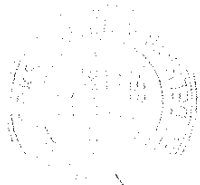
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020  
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Particulars	Consolidated				Stand-alone			
	Quarter ended 31.03.2015 (Audited) (See note 3)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (See note 3)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
<b>Part-I</b>								
<b>1. Total Revenue</b>	<b>27,030</b>	<b>26,881</b>	<b>30,186</b>	<b>112,964</b>	<b>17,933</b>	<b>24,050</b>	<b>84,663</b>	<b>86,674</b>
(a) Income from operations	26,166	26,356	29,578	111,270	17,554	22,711	81,732	73,887
(b) Other operating income	864	525	508	1,694	379	1,339	2,931	12,787
<b>2. Expenses</b>	<b>32,370</b>	<b>31,674</b>	<b>76,918</b>	<b>122,218</b>	<b>27,160</b>	<b>21,443</b>	<b>98,063</b>	<b>85,758</b>
(a) Content cost	13,913	11,006	10,085	46,432	8,347	5,132	24,726	18,375
(b) Placement fees	679	886	128	5,166	1,792	4,984	20,956	20,318
(c) Subscription share/ charges	113	-	3,488	6,391	4,416	5,630	11,331	6,378
(d) Employee benefits expense	3,012	3,529	2,585	11,070	1,607	1,324	6,122	5,009
(e) Cost of traded items	10	126	331	10	278	1,084	2,751	12,440
(f) Depreciation and amortisation expenses	4,743	4,621	4,050	16,585	2,827	14,740	10,856	8,521
(g) Other expenses	9,900	12,332	6,840	37,140	6,275	1,286	21,342	14,757
<b>3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(5,340)</b>	<b>(4,793)</b>	<b>3,268</b>	<b>(9,354)</b>	<b>(9,227)</b>	<b>(3,210)</b>	<b>(13,405)</b>	<b>876</b>
4. Other income	2,286	2,384	2,382	8,782	2,610	2,594	9,684	6,988
<b>5. Profit / (loss) before finance costs and exceptional items (3+4)</b>	<b>(3,054)</b>	<b>(2,409)</b>	<b>5,650</b>	<b>(672)</b>	<b>(660)</b>	<b>4,712</b>	<b>(3,722)</b>	<b>7,864</b>
6. Finance costs	1,637	2,341	1,903	8,230	2,159	1,939	7,555	8,280
<b>7. Profit / (loss) after finance costs but before exceptional items (5-6)</b>	<b>(4,691)</b>	<b>(4,750)</b>	<b>3,747</b>	<b>(8,902)</b>	<b>(2,759)</b>	<b>2,773</b>	<b>(11,377)</b>	<b>(416)</b>
8. Exceptional expense - Loss on sale of investment	-	-	175	1,101	-	-	-	-
<b>9. Profit / (loss) from ordinary activities before tax (7-8)</b>	<b>(4,691)</b>	<b>(4,750)</b>	<b>3,572</b>	<b>(8,802)</b>	<b>(2,759)</b>	<b>2,773</b>	<b>(11,377)</b>	<b>(416)</b>
10. Tax expense	1,424	818	2,051	3,362	(41)	768	(296)	(933)
<b>11. Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>(6,115)</b>	<b>(5,568)</b>	<b>1,521</b>	<b>(12,164)</b>	<b>(2,718)</b>	<b>2,005</b>	<b>(11,081)</b>	<b>517</b>
12. Share of minority interest	93	682	516	2,237	-	-	-	-
<b>13. Net profit / (loss) (11-12)</b>	<b>(6,208)</b>	<b>(6,250)</b>	<b>1,005</b>	<b>(14,401)</b>	<b>(2,718)</b>	<b>2,005</b>	<b>(11,081)</b>	<b>517</b>
14. 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
15. Reserves (Net of accumulated losses)	-	-	1,531,167	1,57,793	-	-	1,47,094	186,287
16. EPS (Not annualised)	(3.48)	(3.51)	0.62	(9.08)	(1.53)	1.24	(6.22)	0.32
(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)	(3.48)	(3.51)	0.62	(9.08)	(1.53)	1.24	(6.22)	0.32
(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)	(3.48)	(3.51)	0.62	(9.08)	(1.53)	1.24	(6.22)	0.32



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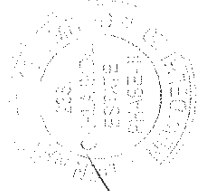
Particulars	Consolidated				Stand-alone			
	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Year ended 31.03.2015	Year ended 31.03.2014	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
<b>Part-II - Select Information</b>								
<b>A Particulars of shareholding</b>								
1. Aggregate of Public shareholding								
(a) Number of Shares	106,839,386	106,839,386	106,839,386	106,839,386	106,839,386	106,839,386	106,839,386	106,839,386
(b) Percentage of Shareholding	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/-
2. Promoter's and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered								
- Number of shares	71,360,420	71,360,420	71,360,420	71,360,420	71,360,420	71,360,420	71,360,420	71,360,420
- 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
- 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
<b>B INVESTOR COMPLAINTS</b>								
	Quarter ended 31.03.2015							
- Pending at the beginning of the quarter	Nil							
- Received during the quarter	Nil							
- Disposed of during the quarter	Nil							
- Remaining unresolved at the end of the quarter	Nil							



**Segmentwise Revenue, Results and Capital Employed for the quarter and year ended 31 March, 2015.**

Broadband business segment has met the threshold criteria of 10% during the quarter therefore Management has shown this as separate segment in standalone financial results. Further during the year, the Group, through one of its wholly owned subsidiary, has participated in Indian Super League (ISL) of Soccer and has been awarded the rights for the "home town, Delhi". The initiative gives unparalleled opportunity to establish the "DEN Brand" and pave the way in expanding its presence in digital cable and broadband. The same has also been considered as separate reportable business segment in the consolidated financial results.

Particulars	Consolidated			Standalone				
	Quarter ended 31.03.2015 (See note 3)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.03.2015 (See note 3)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
<b>Segment Revenue (a to c)</b>								
(a) Cable Distribution Network	26,688	25,855	111,346	20,791	17,716	23,955	83,853	86,320
(b) Broadband	343	217	810	343	217	95	810	354
(c) Soccer	(1)	809	-	-	-	-	-	-
<b>Total</b>	<b>27,030</b>	<b>26,881</b>	<b>112,964</b>	<b>21,134</b>	<b>17,933</b>	<b>24,050</b>	<b>84,663</b>	<b>86,674</b>
Other unallocable revenue	2,286	2,384	8,782	2,493	2,610	2,594	9,684	6,988
<b>Total Revenue</b>	<b>29,316</b>	<b>29,265</b>	<b>121,746</b>	<b>23,627</b>	<b>20,543</b>	<b>26,644</b>	<b>94,347</b>	<b>93,662</b>
<b>Segment Results (a to c)</b>								
Profit (Loss) before tax and finance cost from each segment								
(a) Cable Distribution Network	(3,567)	(43)	(43)	(4,481)	(2,016)	2,270	(8,701)	1,057
(b) Broadband	(1,546)	(1,229)	(4,706)	(1,546)	(1,229)	(152)	(4,706)	(182)
(c) Soccer	(2,27)	(3,521)	(4,605)	-	-	-	-	-
<b>Total</b>	<b>(5,340)</b>	<b>(4,793)</b>	<b>(9,354)</b>	<b>(6,027)</b>	<b>(3,245)</b>	<b>2,118</b>	<b>(13,407)</b>	<b>875</b>
Less:								
i. Finance costs	1,637	2,341	8,230	1,498	2,159	1,939	7,555	8,280
ii. Other unallocable expenditure (net of unallocable income)	(2,286)	(2,384)	(8,782)	(2,494)	(2,645)	(2,594)	(9,685)	(6,988)
<b>Total Profit before tax and minority interest</b>	<b>(4,691)</b>	<b>(4,750)</b>	<b>(8,802)</b>	<b>(5,031)</b>	<b>(2,759)</b>	<b>2,773</b>	<b>(11,377)</b>	<b>(416)</b>
<b>Capital Employed</b>								
Segment Assets - Segment Liabilities (a to c)								
(a) Cable Distribution Network	118,766	116,491	118,766	110,015	107,003	94,561	110,049	94,561
(b) Broadband	(5,355)	(3,029)	(5,355)	(5,355)	(3,029)	(526)	(5,355)	(526)
(c) Soccer	(2,674)	(2,325)	(2,674)	-	-	-	-	-
<b>Total</b>	<b>110,737</b>	<b>111,137</b>	<b>110,737</b>	<b>104,664</b>	<b>103,974</b>	<b>94,035</b>	<b>104,664</b>	<b>94,035</b>
Unallocable Assets less Liabilities	60,204	65,920	60,204	60,204	65,920	82,009	60,204	82,009
<b>Total Capital Employed</b>	<b>170,941</b>	<b>177,057</b>	<b>170,941</b>	<b>164,868</b>	<b>169,894</b>	<b>176,044</b>	<b>164,868</b>	<b>176,044</b>



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**DEN Networks Limited**

CIN: L92490DL2007PLC165673

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015**

The Standalone and Consolidated statement of assets and liabilities is as follows :

Particulars	Consolidated		Standalone		(Rs. in lakhs)
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholder's fund</b>				
	(a) Share capital	17,774	17,757	17,774	17,757
	(b) Reserves and surplus	153,167	167,793	147,894	158,287
		<b>170,941</b>	<b>185,550</b>	<b>164,868</b>	<b>176,044</b>
2	<b>Share application money pending allotment</b>				
		-	45	-	-
3	<b>Preference Shares Issued By Subsidiary Company Outside The Group</b>				
		250	250	-	-
4	<b>Minority interest</b>				
		16,545	13,352	-	-
5	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	33,797	44,644	33,747	44,619
	(b) Deferred tax liabilities (net)	564	511	-	-
	(c) Other long-term liabilities	48	51	31	28
	(d) Long-term provisions	993	816	720	616
		<b>35,402</b>	<b>46,022</b>	<b>34,498</b>	<b>45,263</b>
6	<b>Current liabilities</b>				
	(a) Short-term borrowings	7,463	7,087	4,929	4,866
	(b) Trade payables	27,748	31,147	23,880	17,362
	(c) Other current liabilities	77,221	72,597	68,484	59,126
	(d) Short-term provisions	646	122	20	18
		<b>113,078</b>	<b>110,953</b>	<b>97,313</b>	<b>81,372</b>
	<b>TOTAL</b>	<b>336,216</b>	<b>356,172</b>	<b>296,679</b>	<b>302,679</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	111,218	106,771	66,960	61,157
	(ii) Intangible assets	1,386	1,243	512	498
	(iii) Capital work in progress	11,035	9,397	9,319	7,521
	(b) Goodwill on consolidation	29,902	27,506	-	-
	(c) Non-current investments	-	-	57,398	49,616
	(d) Deferred tax assets (net)	4,195	4,514	2,171	1,807
	(e) Long-term loans and advances	26,962	20,864	12,494	8,439
	(f) Other non-current assets	1,833	2,322	2,371	8,549
		<b>186,533</b>	<b>172,617</b>	<b>151,225</b>	<b>137,587</b>
2	<b>Current assets</b>				
	(a) Current investments	14,523	37,947	12,314	36,147
	(b) Trade receivables	39,801	39,192	32,784	28,356
	(c) Cash and bank balances	82,058	86,298	73,550	73,937
	(d) Short-term loans and advances	6,567	10,347	11,686	9,506
	(e) Other current assets	6,734	9,771	15,120	17,146
		<b>149,683</b>	<b>183,555</b>	<b>145,454</b>	<b>165,092</b>
	<b>TOTAL</b>	<b>336,216</b>	<b>356,172</b>	<b>296,679</b>	<b>302,679</b>



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**Notes to the financial results:**

- 1 The Standalone and Consolidated audited financial results of the Company for the year ended 31 March, 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 11 May, 2015.
- 2 All the subsidiaries and joint ventures have been considered for preparing consolidated financial results for the year ended 31 March, 2015. The Company, its subsidiaries and joint controlled entities is collectively referred to as "Group".
- 3 Figures for the quarter ended 31 March, 2015 and 31 March, 2014 pertaining to the Company and the Group are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended 31 March, 2015 and 31 March, 2014 for the Company and the Group respectively.
- 4 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	23,971
b. Issue expenses incurred	7,295
c. Balance amount invested in fixed deposits and mutual funds	69,316
<b>Total</b>	<b>96,082</b>

- 5 The Company has investments of Rs. 57,834.80 lakhs in subsidiary companies and joint venture companies. Of these, the Company has investment of Rs. 6,602.92 lakhs and has balances of loans/advances of Rs. 214.72 lakhs in various subsidiary companies whose net worth as at 31 March, 2015 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 3,137.37 lakhs and with balances of loans/advances of Rs. 52.61 lakhs, whose net worth is fully/substantially eroded have earned profits for the quarter and year ended 31 March, 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.
- 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 36 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 to subscribers other than for Delhi and Kolkata subscribers where subscription fees has been finalised. 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 During the quarter, the Nomination and Remuneration/Compensation committee has granted 4,450,000 options under DEN ESOP Plan B- 2014 and 1,680,000 options under DEN ESOP Scheme, 2010 to eligible employees of the Company.
- 8 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April, 2014, the Company has reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets as recommended in Schedule II to the Act. Consequently depreciation for the year ended 31 March, 2015 is higher by Rs. 41.69 lakhs and depreciation related to the assets whose life had expired as on 1 April, 2014 is Rs. 120.34 lakhs (net of deferred tax credit of Rs. 15.72 lakhs) which has been adjusted against the opening surplus balance in Statement of Profit and Loss under Reserves and Surplus.
- 9 Also, in consolidated results, consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April, 2014, the Group has reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets as recommended in Schedule II to the Act. Consequently depreciation for the year ended 31 March, 2015 is higher by Rs. 116.40 lakhs and depreciation related to the assets whose life had expired as on 1 April, 2014 is Rs. 177.96 lakhs which has been adjusted against the opening surplus balance in Statement of Profit and Loss under Reserves and Surplus.
- 10 The Company, engaged in the distribution of cable television services has during the year, launched Broadband business in the city of Delhi NCR and Kanpur; and further the Group has forayed into Soccer, bought Delhi Dynamos of ISL in 2014. In accordance with AS-17 "Segment Reporting", the Company has identified business segments as Cable Distribution Network and Broadband and Group has consequently identified business segments as Cable Distribution Network, Broadband and Soccer. The Company's operations are based in India.
- 11 The Company has consolidated the financial statements of five of the subsidiaries based on the financial statements as certified by the Company's management and have not been audited by the statutory auditors of these entities. These financial statements reflect total assets of Rs. 6,365.70 lakhs as at 31 March, 2015, total revenues of Rs. 4,020.60 lakhs, net cash inflows amounting to Rs. 88.96 lakhs and profit after tax amounting to Rs. 89.10 lakhs for the year ended on that date as considered in the consolidated financial statements. The management is of the view that the adjustments if any arising out of the audit of the financial statements of these subsidiaries will not have a material impact on the Consolidated Financial Statements.
- 12 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period.

For and behalf of Board of Directors

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

New Delhi  
11 May, 2015

