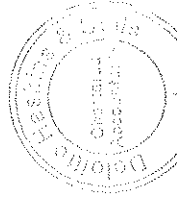
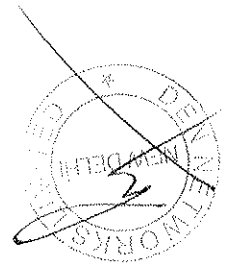


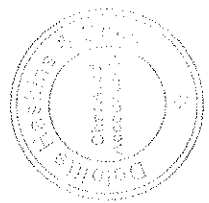
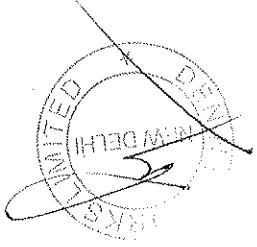
DEN Networks Limited
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

Part-I	Particulars	Consolidated				Stand-alone				
		Quarter ended 31.03.2014 (Audited) Refer note 12	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Quarter ended 31.03.2013 (Audited) Refer note 12	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1.	Total Revenue	30,186	27,426	27,143	111,669	24,050	20,763	23,931	86,674	70,091
	(a) Income from operations	29,678	26,931	26,412	109,803	22,711	18,248	15,191	73,887	57,476
	(b) Other operating income	508	495	731	1,866	3,339	2,515	8,740	14,787	12,615
2.	Expenses	26,918	23,863	21,689	96,192	21,932	19,847	22,445	85,798	61,525
	(a) Content cost	10,085	9,533	7,177	37,173	5,224	4,570	2,891	18,375	9,437
	(b) Operational, administrative and other costs	10,188	7,864	8,778	33,678	12,984	12,012	16,554	52,693	42,862
	(c) Personnel cost	2,595	2,803	2,886	10,601	1,324	1,243	1,152	5,009	4,461
	(d) Depreciation and amortisation expense	4,050	3,663	2,726	14,740	2,400	1,922	1,628	8,521	4,561
	(e) Employees stock compensation expenses	-	-	120	-	-	-	120	-	402
3.	Profit / (loss) from operations before other income, interest and exceptional items (1-2)	3,268	3,563	5,454	15,477	2,118	916	1,486	876	8,566
4.	Other Income	2,382	2,298	468	5,824	2,594	2,524	781	6,968	2,591
5.	Profit / (loss) before interest and exceptional items (3+4)	5,650	5,861	5,922	21,301	4,712	3,540	2,267	7,864	11,157
6.	Interest and other financial charges	1,903	2,440	1,636	8,897	1,939	2,281	1,533	8,280	4,458
7.	Profit / (loss) after interest but before exceptional items (5-6)	3,747	3,421	4,286	12,404	2,773	1,259	734	(416)	6,689
8.	Exceptional expense - Provision for impairment of non current investment / Loss on sale of investment	175	925	312	1,101	-	925	312	-	312
9.	Profit / (loss) from ordinary activities before tax (7-8)	3,572	2,496	3,974	11,303	2,773	334	422	(416)	6,377
10.	Provision for tax	2,051	888	1,366	3,789	768	(38)	273	(933)	1,881
11.	Net profit / (loss) from ordinary activities after tax (9-10)	1,521	1,608	2,608	7,514	2,005	372	149	517	4,496
12.	Share of minority interest	516	906	875	3,674	-	-	-	-	-
13.	Net profit / (loss) (11-12+13)	1,005	702	1,733	3,840	2,005	372	149	517	4,496
14.	Paid-up Equity Share Capital: (Face value Rs. 10/-)	17,820	17,820	13,402	17,820	17,820	17,820	13,402	17,820	13,402
15.	Reserves (Net of accumulated losses)	-	-	-	167,793	-	-	-	158,287	68,017
16.	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)	0.62	0.45	1.31	2.38	1.24	0.24	0.11	0.32	3.38
		0.62	0.45	1.31	2.38	1.24	0.24	0.11	0.32	3.38



DEN Networks Limited
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31. MARCH 2014

Part-I	Particulars	Consolidated				(Rs. In Lakhs except per share data)			
		Quarter ended 31.03.2014 (Audited) Refer note 12	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Quarter ended 31.03.2014 (Audited) Refer note 12	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Part-II									
A	Particulars of shareholding								
1.	Aggregate of Public shareholding (a) Number of Shares (b) Percentage of Shareholding (c) Face Value per share (Rs.)	106,839,386 59,95 Rs. 10/-	106,839,386 59,95 Rs. 10/-	62,663,681 46,76 Rs. 10/-	106,839,386 59,95 Rs. 10/-	106,839,386 59,95 Rs. 10/-	62,663,681 46,76 Rs. 10/-	106,839,386 59,95 Rs. 10/-	62,663,681 46,76 Rs. 10/-
2.	Promoters 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	53.24	40.05	40.05	53.24	40.05	53.24
B	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	Nil							
	Received during the quarter	6							
	Disposed of during the quarter	6							
	Remaining unresolved at the end of the quarter	Nil							



Notes to the audited financial results:

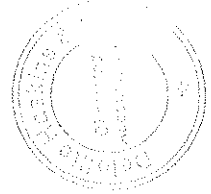
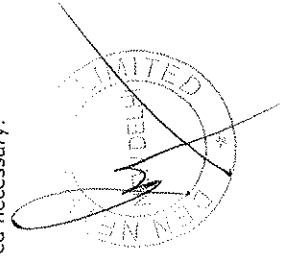
- 1 The Consolidated and Standalone audited financial results of the Company for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at their respective meetings held on May 30, 2014.
- 2 The Statutory Auditors of the Company have audited the standalone and consolidated financial results of the Company for the year ended 31 March, 2014 in accordance with Clause 41 of the Listing Agreement.
- 3 During the year, the Company has issued and allotted 44,175,705 equity shares of Rs. 10 each at a premium of Rs. 207.50 per equity share. The proceeds from such allotment aggregating to Rs. 96,082.16 lakhs is as follows:-

Particulars	Amount (Rs. in lacs)
a. 12,466,321 equity shares by way of Qualified Institutional Placement (QIP) under chapter VIII of SEBI (ICDR) Regulation, 2009	27,114.25
b. 31,709,384 equity shares by way of a Preferential Issue under Chapter VII of SEBI (ICDR) Regulation, 2009	68,967.91
Total	96,082.16

The utilization details of the above proceeds are as follows:-

Particulars	Amount (Rs. in lacs)
a. Invest in capex for digitization, broadband and other infrastructure and services	2,781.06
b. Amount used for issue expense	2,794.88
c. Balance amount invested in fixed deposits and mutual funds	90,506.22
Total	96,082.16

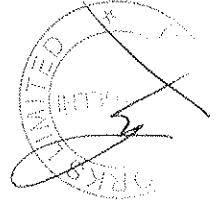
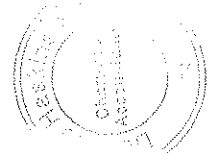
- 4 These consolidated results do not include the result of a subsidiary company due to non availability of audited or management certified accounts. The management is of the view that the result of the subsidiary is not significant in relation to the Consolidated results and accordingly will have no material impact on the results of the Group.
- 5 The Company has consolidated the financial statements of one of the subsidiary based on the financial statements as certified by the company's management and have not been audited by the statutory auditors of the subsidiary company. The subsidiary's share of total assets, total revenue and profit/ (loss) after tax in the subsidiary is Rs. 165.68 lakhs as at 31st March, 2014, Rs. 237.90 lakhs and Rs. (1.57) lakhs for the year ended on that date respectively. The management is of the view that the adjustments if any arising out of the audit of the financial statements of the subsidiary company will not have a material impact on the Consolidated Financial Statements.
- 6 The Company has total investments of Rs. 49,616.00 lakhs in subsidiary companies and a joint venture company. Of these, the Company has investment of Rs. 5,311.92 lakhs and has balances of loans/advances of Rs. 328.07 lakhs in various subsidiary companies whose Net Worth as at March 31, 2014 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 1,315.83 lakhs and with balances of loans/advances of Rs. 145.05 lakhs, whose net worth is fully/substantially eroded have earned profits for the year ended March 31, 2014. 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.



Notes to the audited financial results:

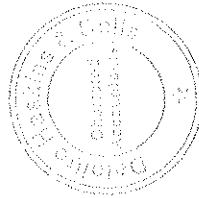
7 The statement of assets and liabilities is as follows :

Particulars	(Rs. in lakhs)		
	Consolidated	Standalone	
	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
A			
EQUITY AND LIABILITIES			
1 Shareholder's fund			
(a) Share capital	17,757	13,277	13,277
(b) Reserves and surplus	167,793	74,245	17,757
	185,550	87,522	176,044
2 Share application money pending allotment	45	573	-
3 Preference Shares Issued By Subsidiary Company Outside The Group	250	250	-
4 Minority interest	13,352	9,101	-
5 Non-current liabilities			
(a) Long-term borrowings	44,644	40,096	44,619
(b) Deferred tax liabilities (net)	511	478	-
(c) Other long-term liabilities	51	212	28
(d) Long-term provisions	816	703	616
	46,021	41,489	45,263
6 Current liabilities			
(a) Short-term borrowings	7,087	22,737	4,866
(b) Trade payables	31,147	34,925	17,362
(c) Other current liabilities	72,597	31,387	59,126
(d) Short-term provisions	122	119	18
	110,954	89,168	81,372
TOTAL	356,172	228,103	302,679
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	106,771	73,234	61,157
(ii) Intangible assets	1,243	1,828	498
(iii) Capital work in progress	9,397	6,625	7,521
(b) Goodwill on consolidation	27,506	29,534	-
(c) Non-current investments	-	0	49,616
(d) Deferred tax assets (net)	4,514	3,073	1,807
(e) Long-term loans and advances	20,864	16,579	8,439
(f) Other non-current assets	2,322	4,293	8,549
	172,617	135,166	137,587
2 Current assets			
(a) Current investments	37,947	13,143	36,147
(b) Trade receivables	39,192	32,562	28,356
(c) Cash and bank balances	86,298	33,638	73,937
(d) Short-term loans and advances	10,347	8,924	9,506
(e) Other current assets	9,771	4,671	17,146
	183,555	92,937	165,092
TOTAL	356,172	228,103	302,679

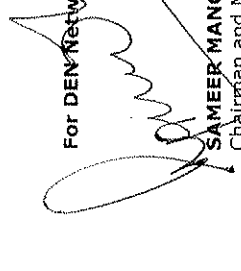


Notes to the audited financial results:

- 8 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 to subscribers. Pending finalisation of such subscription fees, the Company has recognised subscription income on best 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 year.
- 9 The Company has during the year paid managerial remuneration to Chairman and Managing Director amounting to Rs. 24.93 million, of which, remuneration amounting to Rs. 13.42 million is paid in excess of the provisions of Section 198 & 309 read with Schedule XIII of the Companies Act, 1956 for which the approval from the Central Government is awaited.
- 10 The Company has opted to apply the provisions under paragraph 46A of Accounting Standard (AS) - 11 "The Effects of Change in Foreign Exchange Rates" with effect from April 1, 2013. Accordingly, foreign exchange gain of Rs. 618.43 lakhs during the current quarter and foreign exchange loss of Rs. 1,113.13 lakhs for the year ended March 31, 2014 arising on long term monetary items relating to the acquisition of depreciable assets are adjusted from the cost of fixed assets/ capital work in progress. The resultant gain/ loss on these foreign exchange fluctuations will be depreciated over the balance useful life of the assets.
- 11 The Company is engaged in the distribution of cable television and related services which is considered as the only reportable business segment. The Company's operations are based in India.
- 12 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 13 The amounts for the previous periods have been reclassified/ regrouped to conform to the classifications adopted in the current quarter.



For DEN Networks Limited



SAMEER MANCHANDA
Chairman and Managing Director

New Delhi
May 30, 2014