

**DEN Networks Limited**

CIN: L92490DL2007PLC165673

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015

E-mail: investorrelation@denonline.in; Phone no.: +91 11 40522200, Fax: +91 11 40522203

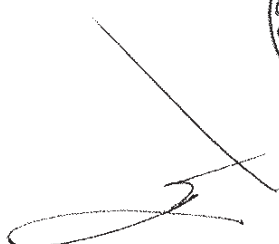
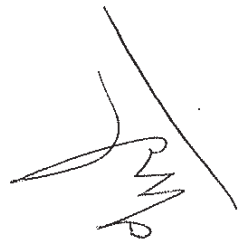

Particulars	Consolidated				Stand-alone				(Rs. In Lakhs except per share data)	
	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer to Note 7)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer to Note 7)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
<b>Part-I</b>										
<b>1. Total Revenue</b>	<b>26,560</b>	<b>27,030</b>	<b>29,881</b>	<b>112,964</b>	<b>20,652</b>	<b>21,134</b>	<b>22,471</b>	<b>84,663</b>		
(a) Income from operations	26,454	26,166	29,838	111,270	20,081	20,784	21,390	81,732		
(b) Other operating income	106	864	43	1,694	571	350	1,081	2,931		
<b>2. Expenses</b>	<b>32,033</b>	<b>32,370</b>	<b>28,493</b>	<b>122,318</b>	<b>26,828</b>	<b>27,160</b>	<b>23,885</b>	<b>98,069</b>		
(a) Content cost	13,606	13,513	10,642	46,452	7,947	8,347	5,522	24,709		
(b) Placement fees	906	679	532	2,660	5,589	6,199	5,170	20,950		
(c) Subscription share/ charges	63	113	3,114	6,391	1,526	1,416	4,220	11,331		
(d) Employee benefits expense	3,415	3,012	2,846	11,070	2,243	1,807	1,429	6,120		
(e) Cost of traded items	1	10	1	10	630	278	1,056	2,751		
(f) Depreciation and amortisation expenses	5,006	4,743	4,328	18,595	3,009	2,838	2,506	10,868		
(g) Other expenses	9,036	9,900	7,032	37,140	5,884	6,275	3,982	21,340		
<b>3. Profit / (loss) from operations before other income and finance costs (1-2)</b>	<b>(5,473)</b>	<b>(5,340)</b>	<b>1,388</b>	<b>(9,354)</b>	<b>(6,176)</b>	<b>(6,026)</b>	<b>(1,414)</b>	<b>(13,406)</b>		
Other income	2,671	2,286	1,865	8,782	2,965	2,493	2,099	9,684		
<b>5. Profit / (loss) before finance costs (3+4)</b>	<b>(2,802)</b>	<b>(3,054)</b>	<b>3,253</b>	<b>(572)</b>	<b>(3,211)</b>	<b>(3,533)</b>	<b>685</b>	<b>(3,722)</b>		
Finance costs	1,827	1,637	1,982	8,230	1,682	1,498	1,867	7,655		
<b>7. Profit / (loss) from ordinary activities before tax (5-6)</b>	<b>(4,629)</b>	<b>(4,691)</b>	<b>1,271</b>	<b>(8,802)</b>	<b>(4,893)</b>	<b>(5,031)</b>	<b>(1,182)</b>	<b>(11,377)</b>		
Tax expense	347	1,424	429	3,362	(131)	93	(166)	(296)		
<b>9. Net profit / (loss) from ordinary activities after tax (7-8)</b>	<b>(4,976)</b>	<b>(6,115)</b>	<b>842</b>	<b>(12,164)</b>	<b>(4,762)</b>	<b>(5,124)</b>	<b>(1,016)</b>	<b>(11,081)</b>		
Share of minority interest	213	53	730	2,237	-	-	-	-		
<b>11. Net profit / (loss) (9-10)</b>	<b>(5,189)</b>	<b>(6,208)</b>	<b>112</b>	<b>(14,401)</b>	<b>(4,762)</b>	<b>(5,124)</b>	<b>(1,016)</b>	<b>(11,081)</b>		
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		
Reserves (Net of accumulated losses)				153,167				147,084		
EPS (Not annualised)				(8.08)				(6.22)		
(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)	(2.91)	(3.43)	0.04	(8.08)	(2.67)	(2.88)	(0.57)	(6.22)		
(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)	(2.91)	(3.48)	0.04	(8.08)	(2.67)	(2.88)	(0.57)	(6.22)		



*[Handwritten signature]*

Particulars	Consolidated				Stand-alone			
	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015
<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. 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	40.05	40.05	40.05	40.05	40.05	40.05

	Quarter ended 30.06.2015
<b>B INVESTOR COMPLAINTS</b>	
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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015

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

Particulars	Consolidated				Standalone			
	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer to Note 7)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited) (Refer to Note 7)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
<b>Segment Revenue (a to c)</b>								
(a) Cable Distribution Network	25,946	26,688	29,775	111,346	20,131	20,791	22,365	83,853
(b) Broadband	521	343	106	810	521	343	106	810
(c) Soccer	93	(1)		808				
<b>Total</b>	<b>26,560</b>	<b>27,030</b>	<b>29,881</b>	<b>112,964</b>	<b>20,652</b>	<b>21,134</b>	<b>22,471</b>	<b>84,663</b>
Other unallocable revenue	2,671	2,286	1,865	8,782	2,965	2,493	2,099	9,684
<b>Total Revenue</b>	<b>29,231</b>	<b>29,316</b>	<b>31,746</b>	<b>121,746</b>	<b>23,617</b>	<b>23,627</b>	<b>24,570</b>	<b>94,347</b>
<b>Segment Results (a to c)</b>								
Profit/ (Loss) before tax and finance cost from each segment								
(a) Cable Distribution Network	(3,492)	(3,567)	2,643	(43)	(4,209)	(4,481)	(562)	(8,701)
(b) Broadband	(1,567)	(1,546)	(852)	(4,706)	(1,967)	(1,546)	(852)	(4,706)
(c) Soccer	(14)	(227)	(403)	(4,605)				
<b>Total</b>	<b>(5,473)</b>	<b>(5,340)</b>	<b>1,388</b>	<b>(9,354)</b>	<b>(6,176)</b>	<b>(6,027)</b>	<b>(1,414)</b>	<b>(13,407)</b>
Less:								
i. Finance costs	1,827	1,637	1,982	8,230	1,682	1,498	1,867	7,655
ii. Other unallocable expenditure (net of unallocable income)	(2,671)	(2,286)	(1,865)	(8,782)	(2,965)	(2,493)	(2,099)	(9,684)
<b>Total Profit/(Loss) before tax and minority interest</b>	<b>(4,629)</b>	<b>(4,691)</b>	<b>1,271</b>	<b>(8,802)</b>	<b>(4,859)</b>	<b>(5,031)</b>	<b>(1,182)</b>	<b>(11,377)</b>
<b>Capital Employed</b>								
Segment Assets - Segment Liabilities (a to c)								
(a) Cable Distribution Network	134,715	118,766	112,985	118,766	126,258	110,019	97,189	110,019
(b) Broadband	(7,455)	(5,355)	(1,429)	(5,355)	(7,455)	(5,355)	(1,429)	(5,355)
(c) Soccer	(2,812)	(2,674)	1,748	(2,674)				
<b>Total</b>	<b>124,447</b>	<b>110,737</b>	<b>113,304</b>	<b>110,737</b>	<b>118,803</b>	<b>104,664</b>	<b>95,760</b>	<b>104,664</b>
Unallocable Assets less Liabilities	41,303	60,204	72,227	60,204	41,303	60,204	72,227	60,204
<b>Total Capital Employed</b>	<b>165,750</b>	<b>170,941</b>	<b>185,531</b>	<b>170,941</b>	<b>160,106</b>	<b>164,868</b>	<b>167,987</b>	<b>164,868</b>

During the Financial Year 2014-15 Group, through one of its wholly owned subsidiary, has participated in Indian Super League (ISL) of Soccer and has been awarded the rights for one Soccer team. The initiative gives unparalleled opportunity to establish the "DEN Brand" and pave the way in expanding its presence in digital cable and broadband. In accordance with AS-17 "Segment Reporting", the Group had identified business segments as Cable distribution network, Broadband and Soccer segment. The Group's operations are based in India.

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

- 1 The Standalone unaudited financial results of the Company for the quarter ended 30 June, 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 31 Ju y, 2015.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter ended 30 June, 2015 in accordance with the Clause 41 of the Listing Agreement.
- 3 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.

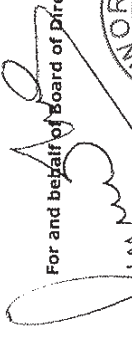
The utilization of the above proceeds are as follows:-

Particulars	Amount (Rs. in lakhs)
a. Utilization for implementation of DAS, broadband and other infrastructure and services	36,658
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits and mutual funds*	56,629
<b>Total</b>	<b>96,082</b>

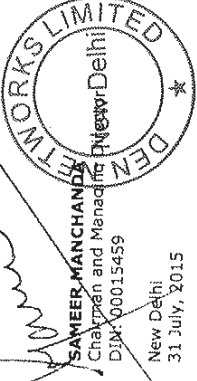
\* Includes Rs. 24,739 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

- 4 The Company has investments of Rs. 57,861.80 lakhs in subsidiary companies and joint venture companies. Of these, the Company has investment of Rs. 5,922.02 lakhs and has balances of loans/advances of Rs. 359.77 lakhs in various subsidiary companies whose Net Worth as at 30 June, 2015 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 842.90 lakhs and with balances of loans/advances of Rs. 36.44 lakhs, whose net worth is fully/substantially eroded have earned profits for the quarter ended 30 June, 2015. The management of the Company expects that these subsid any 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.
- 5 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 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 charge arising in the subscription fee once finalised will not have significant impact on the revenue of the Company for the current period.
- 6 During the quarter, the Nomination and Remuneration/Compensation committee has granted 550,000 options under DEN ESOP Plan - 2014 to eligible employees of the Company.
- 7 The figures of the quarter ended 31 March, 2015, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2015.
- 8 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-Delhi  
DIN: 00015459  
New Delhi  
31 July, 2015



**Notes to the consolidated financial results:**

- 1 The Consolidated unaudited financial results of the Company for the quarter ended 30 June, 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 31 July, 2015.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter ended 30 June, 2015 in accordance with the Clause 41 of the Listing Agreement.
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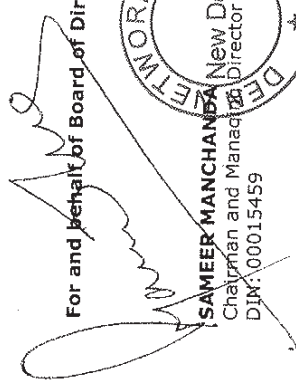
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b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits and mutual funds*	56,629
<b>Total</b>	<b>96,082</b>


\* Includes Rs. 24,739 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

- 4 The Company has investments of Rs. 57,861.80 lakhs in subsidiary companies and joint venture companies. Of these, the Company has investment of Rs. 5,922.02 lakhs and has balances of loans/advances of Rs. 359.77 lakhs in various subsidiary companies whose Net Worth as at 30 June, 2015 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 842.90 lakhs and with balances of loans/advances of Rs. 36.44 lakhs, whose net worth is fully/substantially eroded have earned profits for the quarter ended 30 June, 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.
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- 7 Figures for the quarter ended 31 March, 2015 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 for the Company and the Group.
- 8 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  
31 July, 2015