



Date: - 30<sup>th</sup> May, 2016

**The Corporate Relationship Department**  
The National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra Kurla Complex  
Bandra (E),  
Mumbai-400 051  
NSE Trading Symbol- DEN

**The Corporate Relationship Department**  
BSE Limited  
15<sup>th</sup> Floor, Phiroze JeeJeebhoy Towers  
Dalal Street, Mumabi-400 001  
Scrip Code-533137

Sub:- Conclusion of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company ("DEN Networks Limited") in their meeting held on May 30, 2016 has inter-alia considered and approved:-

- (1) Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2016;
- (2) Re-appointment of Secretarial Auditors' of the Company for the financial year 2016-17.
- (3) Re-appointment of Cost Auditors' of the Company for the financial year 2016-17.

You are requested to take the note of the same in your record.

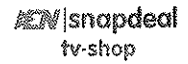
Thanking you,

Yours faithfully

For DEN Networks Limited

Jatin Mahajan  
Company Secretary






## DECLARATION

It is hereby declared and confirmed that the Statutory Auditor's report on the Annual Financial Results of the Company, for the financial year ended March 31, 2016, is with unmodified opinion.

This declaration is furnished in reference to the proviso to the Clause (d) of the sub-regulation (3) of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 dated 25th May, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**For DEN NETWORKS LIMITED**

  
**Manish Dawar**  
**Group Chief Financial Officer**



**Place: New Delhi**  
**Date: 30/05/2016**

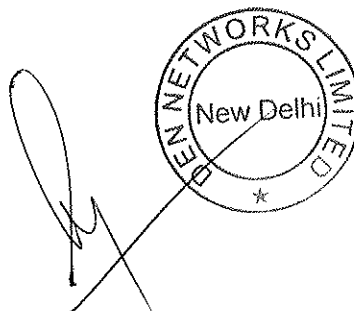
**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016**

						<i>(Rs. in Lakhs)</i>
Particulars	3 months ended 31.3.2016 (See Note - 2)	Preceding 3 months ended 31.12.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.3.2015 (See Note - 2)	Year to date figures for the current accounting year ended 31.3.2016 (Audited)	Year to date figures for the previous accounting year ended 31.3.2015 (Audited)	
<b>1. Income from Operations</b>						
(a) Income from operations	33,958	20,643	20,784	97,126	81,732	
(b) Other operating income	5,477	2,087	350	8,882	2,931	
<b>Total income from operations (net)</b>	<b>39,435</b>	<b>22,730</b>	<b>21,134</b>	<b>1,06,008</b>	<b>84,663</b>	
<b>2. Expenses</b>						
(a) Content cost	13,619	5,325	8,347	36,042	24,709	
(b) Placement fees	7,121	3,589	6,199	23,212	20,950	
(c) Subscription share/ charges	1,460	1,319	1,416	5,730	11,331	
(d) Employee benefits expense	2,124	1,892	1,807	8,587	6,120	
(e) Cost of traded items	5,088	1,867	278	8,345	2,751	
(f) Depreciation and amortisation expenses	4,956	3,566	2,838	14,795	10,868	
(g) Other expenses	7,258	6,284	6,275	25,585	21,340	
<b>Total expenses</b>	<b>41,626</b>	<b>23,842</b>	<b>27,160</b>	<b>1,22,296</b>	<b>98,069</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>(2,191)</b>	<b>(1,112)</b>	<b>(6,026)</b>	<b>(16,288)</b>	<b>(13,406)</b>	
4. Other income	1,334	1,483	2,493	8,432	9,684	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)</b>	<b>(857)</b>	<b>371</b>	<b>(3,533)</b>	<b>(7,856)</b>	<b>(3,722)</b>	
6. Finance costs	2,173	1,803	1,498	7,626	7,655	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>(3,030)</b>	<b>(1,432)</b>	<b>(5,031)</b>	<b>(15,482)</b>	<b>(11,377)</b>	
8. Exceptional item (Refer note 6)	4,933	-	-	4,933	-	
<b>9. Profit / (Loss) before tax (7-8)</b>	<b>(7,963)</b>	<b>(1,432)</b>	<b>(5,031)</b>	<b>(20,415)</b>	<b>(11,377)</b>	
10. Tax expense	210	-	93	79	(296)	
<b>11. Profit / (Loss) after tax (9-10)</b>	<b>(8,173)</b>	<b>(1,432)</b>	<b>(5,124)</b>	<b>(20,494)</b>	<b>(11,081)</b>	
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	17,820	17,820	17,820	17,820	17,820	
13. Reserves excluding revaluation reserves	-	-	-	1,26,600	1,47,094	
14. EPS (Face value Rs. 10/-) (not annualised)						
(a) Basic EPS	(4.59)	(0.80)	(2.88)	(11.50)	(6.22)	
(b) Diluted EPS	(4.59)	(0.80)	(2.88)	(11.50)	(6.22)	
See accompanying notes to the standalone financial results						


  
 DEN NETWORKS LIMITED  
 New Delhi  
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**DEN NETWORKS LIMITED**  
CIN: L92490DL2007PLC165673

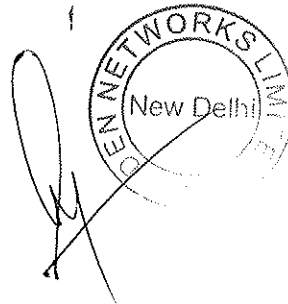
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016**

**Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31 March, 2016.**

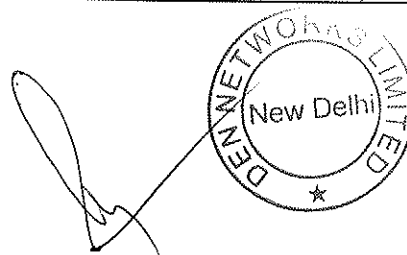
*(Rs. in Lakhs)*

Particulars	3 months ended 31.3.2016 (See Note - 2)	Preceding 3 months ended 31.12.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.3.2015 (See Note - 2)	Year to date figures for the current accounting year ended 31.3.2016 (Audited)	Year to date figures for the previous accounting year ended 31.3.2015 (Audited)
<b>Segment Revenue (a to b)</b>					
(a) Cable distribution network	37,912	21,534	20,791	1,01,946	83,853
(b) Broadband	1,523	1,196	343	4,062	810
<b>Total</b>	<b>39,435</b>	<b>22,730</b>	<b>21,134</b>	<b>1,06,008</b>	<b>84,663</b>
Other unallocable revenue	1,334	1,483	2,493	8,432	9,684
<b>Total Revenue</b>	<b>40,769</b>	<b>24,213</b>	<b>23,627</b>	<b>1,14,440</b>	<b>94,347</b>
<b>Segment Results (a to b)</b>					
Profit/ (Loss) before finance cost, exceptional item and tax from each segment					
(a) Cable distribution network	(579)	845	(4,481)	(8,462)	(8,701)
(b) Broadband	(1,612)	(1,957)	(1,546)	(7,826)	(4,706)
<b>Total</b>	<b>(2,191)</b>	<b>(1,112)</b>	<b>(6,027)</b>	<b>(16,288)</b>	<b>(13,407)</b>
Less:					
i. Finance costs	2,173	1,803	1,498	7,626	7,655
ii. Other unallocable expenditure (net of unallocable income)	(1,334)	(1,483)	(2,494)	(8,432)	(9,685)
<b>Total Profit/(Loss) before exceptional item and tax</b>	<b>(3,030)</b>	<b>(1,432)</b>	<b>(5,031)</b>	<b>(15,482)</b>	<b>(11,377)</b>
Exceptional item (Refer note 6)	4,933	-	-	4,933	-
<b>Total Profit/(Loss) before tax</b>	<b>(7,963)</b>	<b>(1,432)</b>	<b>(5,031)</b>	<b>(20,415)</b>	<b>(11,377)</b>
<b>Capital Employed</b>					
Segment Assets - Segment Liabilities					
(a) Cable distribution network	1,16,623	1,19,565	1,04,884	1,16,623	1,04,884
(b) Broadband	(10,755)	(9,408)	(3,386)	(10,755)	(3,386)
(c) Unallocated	38,506	42,390	63,370	38,506	63,370
<b>Total</b>	<b>1,44,374</b>	<b>1,52,547</b>	<b>1,64,868</b>	<b>1,44,374</b>	<b>1,64,868</b>


  
DEN NETWORKS LIMITED  
New Delhi

**DEN NETWORKS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in lakhs)	
	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's fund</b>		
	(a) Share capital	17,774	17,774
	(b) Reserves and surplus	1,26,600	1,47,094
		<b>1,44,374</b>	<b>1,64,868</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	31,828	33,747
	(b) Other long-term liabilities	27	31
	(c) Long-term provisions	952	720
		<b>32,807</b>	<b>34,498</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,451	4,929
	(b) Trade payables	33,348	23,880
	(c) Other current liabilities	72,100	68,484
	(d) Short-term provisions	29	20
		<b>1,07,928</b>	<b>97,313</b>
	<b>Total</b>	<b>2,85,109</b>	<b>2,96,679</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	i Tangible assets	87,872	66,960
	ii Intangible assets	844	512
	iii Capital work in progress	11,509	9,319
	(b) Non current investments	58,487	57,398
	(c) Deferred tax assets (net)	2,092	2,171
	(d) Long-term loans and advances	14,381	12,494
	(e) Other non current assets	229	2,371
		<b>1,75,414</b>	<b>1,51,225</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	3,500	12,314
	(b) Trade receivables	37,121	32,784
	(c) Cash and cash equivalents	45,055	73,550
	(d) Short-term loans and advances	15,478	11,686
	(e) Other current assets	8,541	15,120
		<b>1,09,695</b>	<b>1,45,454</b>
	<b>Total</b>	<b>2,85,109</b>	<b>2,96,679</b>



**Notes to the standalone financial results:**

- 1 The above standalone 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 30 May, 2016.
- 2 Figures for the quarter ended 31 March, 2016 and 31 March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended 31 March, 2016 and 31 March, 2015.
- 3 The Company has investments of Rs. 61,267 lakhs in subsidiary companies, joint venture and associate companies. Of these, the Company has investment of Rs. 8,256 lakhs (net of provision for other than temporary diminution in the value of investments) and has balances of loans/advances of Rs. 282 lakhs in various subsidiary companies whose net worth as at 31 March, 2016 has fully/substantially eroded. Of these, investments aggregating to Rs. 729 lakhs in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31 March, 2016. 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 further provision is considered necessary for other than temporary diminution in the value of these investments.
- 4 Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in the metropolitan cities of the country in phase I, Phase 2 and Phase 3 cities effective 1 November, 2012, 1 April, 2013 and 1 January, 2016 respectively. The Company has not been able to finalise subscription rates / agreements with Distributors / Local Cable Operators (LCOs) in notified cities. Pending finalisation of agreements, the Company has recognised subscription income on estimates based on market trends and negotiations with LCOs. 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/year.
- 5 Managerial remuneration forming part of employee benefits expense for the year ended 31 March, 2016 is in excess of the limits prescribed under Section 197 read with and Schedule V and applicable rules of the Companies Act, 2013 by Rs. 73 lakhs and is subject to approval of the Central Government. The Company has filed an application with the Central Government to obtain necessary approval which is awaited.
- 6 Exceptional items comprises the following:
  - a. Provision for doubtful trade receivables of Digital Addressable System customers of Rs. 6,374 lakhs. Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in a phased manner in select cities / towns in FY 2012-13 and FY 2013-14. The Company had not been able to finalise the agreements with distributors/ Local Cable operators for DAS areas and hence revenues were accounted for on a best estimate basis. Based on current market trends of DAS rates and discussions/negotiations with trade partners, the Company has made an assessment of its trade receivables of debtors pertaining to DAS areas and has accordingly made a provision of doubtful trade receivables of Rs. 6,374 lakhs.
  - b. Provision for other than temporary diminution of investments in subsidiaries : Rs. 2,344 lakhs.
  - c. During the quarter ended 31 March, 2016, the Company has sold its entire 50% stake in Star Den Media Services Private Limited ('Star Den') for a sales consideration of Rs. 4,035 lakhs which has resulted in a net profit of Rs. 3,785 lakhs and the same is disclosed as an exceptional item in the standalone financial results.  
Profit from disposal of investments has been netted off from the charge on account of provision for doubtful trade receivables and impairment other than temporary of investments to arrive at a net exceptional item charge of Rs. 4,933 lakhs.
- 7 During the quarter ended 31 March, 2016, the Company has sold its investment in Den Sports & Entertainment Private Limited ('Den Sports') for a sales consideration of Rs. 2,150 lakhs. Pursuant to this transaction and further to equity infusion by Wall Street Investments Limited in Den Sports, the Company's shareholding was diluted to 45% and Den Sports has become an associate Company w.e.f 31 March, 2016. The net profit on the said transaction is Rs. Nil in the standalone financial results.
- 8 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.

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	57,375
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits and mutual funds	35,912
<b>Total</b>	<b>96,082</b>

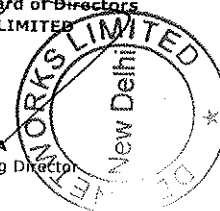
\* Includes Rs. 25,422 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

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

For and behalf of Board of Directors  
for DEN NETWORKS LIMITED

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

New Delhi  
30 May, 2016



# DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

Particulars	3 months ended 31.3.2016 (See Note 3)	Preceding 3 months ended 31.12.2015 (See Note 3)	Corresponding 3 months ended in the previous year 31.3.2015 (See Note 3)	Year to date figures for the current accounting year ended 31.3.2016 (Audited)	(Rs in Lakhs) Year to Date Figures for the previous accounting year ended 31.3.2015 (Audited)
<b>1. Income from Operations</b>					
(a) Income from operations	36,176	35,077			
(b) Other operating income	775	196	26,166	1,24,542	1,11,270
<b>Total income from operations (net)</b>	<b>36,951</b>	<b>35,218</b>	<b>27,030</b>	<b>1,25,858</b>	<b>1,12,964</b>
<b>2. Expenses</b>					
(a) Content cost					
(b) Placement fees	10,539	13,194	13,913	51,016	46,452
(c) Subscription share/ charges	858	1,052	679	3,550	2,660
(d) Employee benefits expense	-	(85)	113	-	6,391
(e) Cost of traded items	3,726	3,101	3,012	13,777	11,070
(f) Depreciation and amortisation expenses	-	(1)	10	-	10
(g) Other expenses	7,207	5,604	4,743	23,065	18,595
<b>Total Expenses</b>	<b>11,896</b>	<b>13,658</b>	<b>9,900</b>	<b>44,878</b>	<b>37,140</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional item(1-2)</b>	<b>2,725</b>	<b>(1,305)</b>	<b>(5,340)</b>	<b>(10,427)</b>	<b>(9,354)</b>
4. Other income	966	1,170	2,286	6,665	8,782
<b>5. Profit / (Loss) before finance costs and exceptional item (3+4)</b>	<b>3,691</b>	<b>(135)</b>	<b>(3,054)</b>	<b>(3,762)</b>	<b>(572)</b>
6. Finance costs	2,564	1,973	1,637	8,489	8,230
<b>7. Profit / (loss) after finance costs but before exceptional item (5-6)</b>	<b>1,127</b>	<b>(2,108)</b>	<b>(4,691)</b>	<b>(12,251)</b>	<b>(8,802)</b>
8. Exceptional item (Refer note 7)	6,496	-	-	6,496	-
<b>9. Profit / (Loss) before tax (7-8)</b>	<b>(5,369)</b>	<b>(2,108)</b>	<b>(4,691)</b>	<b>(18,747)</b>	<b>(8,802)</b>
10. Tax expense	2,156	1,241	1,424	4,259	3,362
<b>11. Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>(7,525)</b>	<b>(3,349)</b>	<b>(6,115)</b>	<b>(23,006)</b>	<b>(12,164)</b>
12. Share of Profit/(Loss) of associate	-	-	-	-	-
13. Share of Minority Interest	1,019	1,488	93	3,086	2,237
<b>14. Profit / (Loss) after tax, minority interest and share of profit/(loss) of associate (11-12 -13)</b>	<b>(8,544)</b>	<b>(4,837)</b>	<b>(6,208)</b>	<b>(26,092)</b>	<b>(14,401)</b>
15. Paid-up Equity Share Capital (Face value Rs. 10/-)	17,820	17,820	17,820	17,820	17,820
16. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,27,596	1,53,167
17. EPS (Face value Rs. 10/-) (not annualised)					
(a) Basic EPS	(4.79)	(2.71)	(3.48)	(14.64)	(8.08)
(b) Diluted EPS	(4.79)	(2.71)	(3.48)	(14.64)	(8.08)
See accompanying notes to the Consolidated financial results					



**DEN NETWORKS LIMITED**

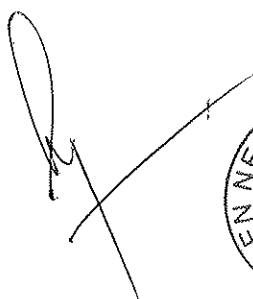
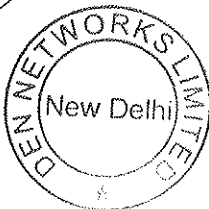
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Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016**

Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31 March, 2016.

Particulars	(Rs in Lakhs)				
	3 months ended 31.3.2016 (See Note 3)	Preceding 3 months ended 31.12.2015 (See Note 3)	Corresponding 3 months ended in the previous year 31.3.2015 (See Note 3)	Year to date figures for the current period ended 31.3.2016 (Audited)	Year to Date Figures for the previous accounting year ended 31.3.2015 (Audited)
<b>Segment Revenue (a to c)</b>					
(a) Cable distribution network					
(b) Broadband	34,460	32,643	26,688	1,19,355	1,11,346
(c) Soccer	1,523	1,196	343	4,062	810
<b>Total</b>	968	1,379	(1)	2,441	808
<b>Total</b>	<b>36,951</b>	<b>35,218</b>	<b>27,030</b>	<b>1,25,858</b>	<b>1,12,964</b>
Other unallocable revenue	966	1,170	2,286	6,665	8,782
<b>Total Revenue</b>	<b>37,917</b>	<b>36,388</b>	<b>29,316</b>	<b>1,32,523</b>	<b>1,21,746</b>
<b>Segment Results (a to c)</b>					
Profit/ (Loss) before tax and finance cost from each segment					
(a) Cable distribution network					
(b) Broadband	4,270	3,264	(3,567)	814	(43)
(c) Soccer	(1,612)	(1,957)	(1,546)	(7,826)	(4,706)
<b>Total</b>	67	(2,611)	(227)	(3,415)	(4,605)
<b>Total</b>	<b>2,725</b>	<b>(1,305)</b>	<b>(5,340)</b>	<b>(10,427)</b>	<b>(9,354)</b>
Less:					
i. Finance costs	2,564	1,973	1,637	8,489	8,230
ii. Other unallocable expenditure (net of unallocable income)	(966)	(1,170)	(2,286)	(6,665)	(8,782)
<b>Total Profit/(Loss) before exceptional item and tax</b>	<b>1,127</b>	<b>(2,108)</b>	<b>(4,691)</b>	<b>(12,251)</b>	<b>(8,802)</b>
Exceptional item (Refer note 7)	6,496	-	-	6,496	-
<b>Total Profit/(Loss) before tax</b>	<b>(5,369)</b>	<b>(2,108)</b>	<b>(4,691)</b>	<b>(18,747)</b>	<b>(8,802)</b>
<b>Capital Employed</b>					
Segment Assets - Segment Liabilities					
(a) Cable distribution network					
(b) Broadband	1,43,454	1,57,574	1,56,148	1,43,454	1,56,148
(c) Soccer	(10,755)	(9,408)	(3,386)	(10,755)	(3,386)
<b>Total</b>	-	(6,586)	(2,674)	-	(2,674)
<b>Total</b>	<b>1,32,699</b>	<b>1,41,579</b>	<b>1,50,088</b>	<b>1,32,699</b>	<b>1,50,088</b>
Unallocable Assets less Liabilities	12,671	13,949	20,853	12,671	20,853
<b>Total Capital Employed</b>	<b>1,45,370</b>	<b>1,55,529</b>	<b>1,70,941</b>	<b>1,45,370</b>	<b>1,70,941</b>



## DEN NETWORKS LIMITED


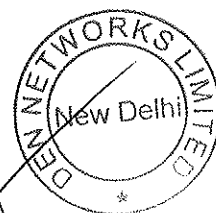
CIN: L92490DL2007PLC165673

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

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

(Rs. in lakhs)

	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Shareholder's fund</b>		
	(a) Share capital	17,774	17,774
	(b) Reserves and surplus	1,27,596	1,53,167
		<b>1,45,370</b>	<b>1,70,941</b>
<b>2.</b>	<b>Preference shares issued by subsidiary company outside the group</b>	<b>250</b>	<b>250</b>
<b>3.</b>	<b>Minority interest</b>	<b>18,834</b>	<b>16,545</b>
<b>4.</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	32,710	33,797
	(b) Deferred tax liabilities (net)	533	564
	(c) Other long-term liabilities	42	48
	(d) Long-term provisions	1,312	993
		<b>34,597</b>	<b>35,402</b>
<b>5.</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	5,251	7,463
	(b) Trade payables	31,269	27,748
	(c) Other current liabilities	78,836	77,221
	(d) Short-term provisions	1,609	646
		<b>1,16,965</b>	<b>1,13,078</b>
	<b>TOTAL</b>	<b>3,16,016</b>	<b>3,36,216</b>
<b>B</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	1,34,666	1,11,218
	(ii) Intangible assets	1,531	1,386
	(iii) Capital work in progress	14,113	11,035
	(b) Goodwill on consolidation	28,454	29,902
	(c) Deferred tax assets (net)	3,977	4,195
	(d) Long-term loans and advances	19,093	26,962
	(e) Other non current assets	647	1,835
		<b>2,02,481</b>	<b>1,86,533</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Current investments	3,501	14,523
	(b) Trade receivables	39,859	39,801
	(c) Cash and cash equivalents	53,839	82,058
	(d) Short-term loans and advances	13,931	6,567
	(e) Other current assets	2,405	6,734
		<b>1,13,535</b>	<b>1,49,683</b>
	<b>TOTAL</b>	<b>3,16,016</b>	<b>3,36,216</b>

**Notes to the consolidated financial results:**

- 1 The above consolidated 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 30 May, 2016.
- 2 The consolidated financial results relate to Den Networks Limited ('the Company'), its subsidiaries companies, jointly controlled entities and its associate.
- 3 The figures for the quarters have not been reviewed or audited.
- 4 Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in the metropolitan cities of the country in phase 1, Phase 2 and Phase 3 cities effective 1 November, 2012, 1 April, 2013 and 1 January, 2016 respectively. The Company has not been able to finalise subscription rates / agreements with Distributors / Local Cable Operators (LCOs) in notified cities. Pending finalisation of agreements, the Company has recognised subscription income on estimates based on market trends and negotiations with LCOs. 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/year.
- 5 Managerial remuneration forming part of employee benefits expense for the year ended 31 March, 2016 is in excess of the limits prescribed under Section 197 read with and Schedule V and applicable rules of the Companies Act, 2013 by Rs. 73 lakhs and is subject to approval of the Central Government. The Company has filed an application with the Central Government to obtain necessary approval which is awaited.
- 6 The Company has consolidated the financial statements of five of its subsidiaries based on the financial statements as certified by the Management and which have not been audited/reviewed by the statutory auditors of these entities. These financial statements reflects total assets of Rs. 10,870 lakhs as at 31 March, 2016, total revenues of Rs. 6,282 lakhs, net cash outflows amounting to Rs. 262 lakhs and profit after tax amounting to Rs. 594 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 the subsidiaries will not have a material impact on the consolidated financial statements.
- 7 Exceptional items comprises the following:
  - a. Provision for doubtful trade receivables / advances of Digital Addressable System customers of Rs. 9,064 lakhs. Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in a phased manner in select cities / towns in FY 2012-13 and FY 2013-14. The Company had not been able to finalise the agreements with distributors/ Local Cable operators for DAS areas and hence revenues were accounted for on a best estimate basis. Based on current market trends of DAS rates and discussions/negotiations with trade partners, the Company has made an assessment of its trade receivables of debtors pertaining to DAS areas and has accordingly made a provision of doubtful trade receivables of Rs. 9,064 lakhs.
  - b. Provision for impairment of goodwill on consolidation of Rs. 1,597 lakhs.
  - c. Loss on disposal of investment of Star Den Media Services Private Limited of Rs. 501 lakhs. (also see note 8)
  - d. Profit on disposal of Den Sports Private Limited of Rs. 4,666 lakhs. (also see note 9)

Net profit from disposal of investments has been netted off from the charge on account of provision for doubtful trade receivables / advances and provision for impairment of goodwill on consolidation to arrive at a net exceptional item charge of Rs. 6,496 lakhs.
- 8 During the quarter ended 31 March, 2016, the Company has sold its entire 50% stake in Star Den Media Services Private Limited ('Star Den') to Star India Private Limited for a sales consideration of Rs. 4,035 lakhs. The Company had a total investment of Rs. 250 lakhs in Star Den. Accordingly, assets and liabilities of consolidated financial statements of Star Den do not form part of the consolidated Statement of Assets and liabilities of the Company w.e.f 31 March, 2016. Such deconsolidation of assets and liabilities resulted in a net loss of Rs. 501 lakhs in consolidated financial results and the same is disclosed as an exceptional item.
- 9 During the quarter ended 31 March, 2016, the Company has sold its investment in Den Sports Private Limited ('Den Sports') for a sales consideration of Rs. 2,150 lakhs. Pursuant to this transaction and further to equity infusion by Wall Street Investments Limited in Den Sports, the Company's shareholding was diluted to 45% and Den Sports has become an associate company w.e.f 31 March, 2016. Accordingly, assets and liabilities of consolidated financial statements of Star Sports do not form part of the consolidated Statement of Assets and liabilities of the Company w.e.f 31 March, 2016. Such deconsolidation of assets and liabilities resulted in a net profit of Rs. 4,666 lakhs in consolidated financial results and the same is disclosed as an exceptional item.
- 10 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.

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	57,375
b. Issue expenses incurred	2,795
c. Balance amount invested in fixed deposits and mutual funds	35,912
<b>Total</b>	<b>96,082</b>

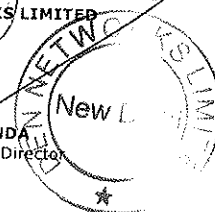
\* Includes Rs. 25,422 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

- 11 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  
30 May, 2016



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **DEN NETWORKS LIMITED** ("the Company") for the year ended 31 March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended 31 March, 2016.

**Deloitte  
Haskins & Sells**

4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between 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 which were subject to limited review by us.
5. Emphasis of Matters
  - a. We draw attention to note 4 of the Statement wherein it is stated that the rates/agreements for Digital Addressable System (DAS) subscription fee have not yet been finalised and the revenue on account of the same has been recognised based on estimates which in management's view are reasonable.
  - b. We draw attention to note 5 of the Statement wherein it is stated that the managerial remuneration for the year is in excess of the limits prescribed under the provisions of Sections 197 read with Schedule V of the Companies Act, 2013 and for which approval sought from the Central Government is awaited.

Our report is not qualified in respect of the above matters.

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



**Alka Chadha**  
Partner  
(Membership No. 93474)

**New Delhi, 30 May, 2016**

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DEN NETWORKS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **DEN NETWORKS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the loss of its associate for the year ended 31 March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. We did not audit the financial statements of 140 subsidiaries and 2 jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 49,754 lakhs as at 31 March, 2016, total revenues of Rs. 29,011 lakhs and total loss after tax of Rs. 3,105 lakhs for the year ended 31 March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil for the year ended 31 March, 2016 as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
  - a. includes the results of the entities listed in Annexure A.
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31 March, 2016.
5. The Statement includes the consolidated results for the Quarter ended 31 March, 2016 which have not been reviewed or audited by us and have been included in the Statement solely based on the information of the Management.
6. The consolidated financial results includes the unaudited financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 10,870 lakhs as at 31 March, 2016, total revenues of Rs. 6,282 lakhs and total profit after tax of Rs. 594 lakhs for the year ended 31 March, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.
7. **Emphasis of Matters**
  - a. We draw attention to note 4 of the Statement it is stated that the rates/agreements for Digital Addressable System (DAS) subscription fee have not yet been finalised by the Holding Company and the revenue on account of the same has been recognised based on estimates which in management's view are reasonable.

**Deloitte  
Haskins & Sells**

- b. We draw attention to note 5 of the Statement wherein it is stated that the managerial remuneration for the year is in excess of the limits prescribed under the provisions of Sections 197 read with Schedule V of the Companies Act, 2013 and for which approval sought from the Central Government is awaited.

Our report is not qualified in respect of the above matters.

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



**Alka Chadha**  
Partner  
(Membership No. 93474)

**New Delhi, 30 May, 2016**

**Annexure A****List of entities consolidated****a) Subsidiaries held directly**

<b>S.No.</b>	<b>Name of Company</b>
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 Satellite 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
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.	Den Satellite Network Private Limited
63.	United Cable Network (Digital) Private Limited
64.	Shri Ram Den Network Private Limited
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

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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.	DEN ADN Network Private Limited
94.	CCN DEN Network Private Limited
95.	Rose Entertainment Private Limited
96.	Multitrack Cable Network Private Limited
97.	Blossom Entertainment Private Limited
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.	Desire Cable Network Private Limited
109.	Marble Cable Network Private Limited
110.	Augment Cable Network Private Limited

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111.	DEN Sports & Entertainment Private Limited (upto 30 March, 2016)
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**b) Subsidiaries held indirectly**

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.	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.	DEN New Broad Communication 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
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.	Skynet Cable Network Private Limited
29.	DEN ABC Cable Network Ambarnath Private Limited
30.	Konark IP Dossiers Private Limited
31.	Angel Cable Network Private Limited
32.	ABC Cable Network Private Limited
33.	DEN MTN Star Vision Networks Private Limited
34.	DEN Soccer Private Limited (upto 30 March, 2016)

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**c) Jointly Controlled Entities**

<b>S.No.</b>	<b>Name of Company</b>
1.	Macro Commerce Private Limited
2.	Star Den Media Services Private Limited (upto 30 March, 2016)
3.	Media Pro Enterprise India Private Limited (upto 30 March, 2016) Joint Venture of Star Den Media Services Private Limited who has 50% controlling interest in the Company.

**d) Associate Entity**

<b>S.No.</b>	<b>Name of Company</b>
1.	DEN Sports & Entertainment Private Limited (w.e.f. 31 March, 2016)

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