



Date: - 31st July, 2015

The Manager, Listing Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400 051	The General Manager The Bombay Stock Exchange Limited Listing Department 15 th Floor, P J Towers Dalal Street, Mumbai-400 001
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Sub: - Conclusion of Board Meeting

Dear Sir,

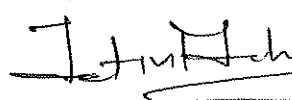
This is to inform you that the Board of Directors of the Company ("DEN Networks Limited") in their meeting held on July 31, 2015 has inter-alia considered and approved:-

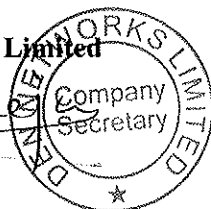
- (1) Unaudited Financial Results and Limited Review Report of Statutory Auditors for the quarter ended on June 30, 2015;
- (2) Notice and book closure of the Annual General Meeting of the Company;
- (3) Re-appointment of Mr. Sameer Manchanda as Chairman Managing Director (based on the recommendation of the Nomination and Remuneration Committee) subject to approval of the Shareholders.

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



DEN Networks Limited

CIN: L92490DL2007PLC165673

Registered Office: 236, Okhla Industrial Estate, Phase – III, New Delhi – 110 020.

Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-Mail : den@denonline.in || www.dennetworks.com

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
DEN NETWORKS LIMITED**

1. We have reviewed the accompanying Statement of "Standalone Unaudited Financial Results" of **DEN NETWORKS LIMITED** ("the Company") for the quarter ended 30 June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosure in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 5 of the Statement wherein it is stated that the Digital Addressable System (DAS) subscription fee has not yet been finalised and the revenue on account of the same has been recognised based on certain estimates which in the management's view are reasonable. Our report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to Investor complaints disclosed in Part II - Select information for the Quarter ended 30 June, 2015 of the Statement from, the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

New Delhi, 31 July, 2015

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

Particulars	Consolidated				Standalone				(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)		
Part-I										
1. Total Revenue	26,560	27,030	29,881	112,964	20,652	21,134	22,471	84,663		
(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		
2. Expenses	32,033	32,370	28,493	122,318	26,828	27,160	23,885	98,069		
(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	10	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		
3. Profit / (loss) from operations before other income and finance costs (1-2)	(5,473)	(5,340)	1,388	(9,354)	(6,176)	(6,026)	(1,414)	(13,406)		
4. Other income	2,671	2,236	1,865	8,782	2,965	2,493	2,099	9,684		
5. Profit / (loss) before finance costs (3+4)	(2,802)	(3,054)	3,253	(572)	(3,211)	(3,533)	685	(3,722)		
6. Finance costs	1,827	1,637	1,982	8,230	1,682	1,498	1,867	7,655		
7. Profit / (loss) from ordinary activities before tax (5-6)	(4,629)	(4,691)	1,271	(8,802)	(4,893)	(5,031)	(1,182)	(11,377)		
8. Tax expense	347	1,424	429	3,362	(131)	93	(166)	(396)		
9. Net profit / (loss) from ordinary activities after tax (7-8)	(4,976)	(6,115)	842	(12,164)	(4,762)	(5,124)	(1,016)	(11,081)		
10. Share of minority interest	213	53	730	2,237	-	-	(1,016)	(11,081)		
11. Net profit / (loss) (9-10)	(5,189)	(6,208)	112	(14,401)	(4,762)	(5,124)	(1,016)	(11,081)		
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	17,820	17,820	17,820	17,820	17,820	17,820	17,820	17,820		
13. Reserves (Net of accumulated losses)	-	-	-	153,167	-	-	-	147,094		
14. EPS (Not annualised)	(2.91)	(3.48)	0.04	(8.08)	(2.67)	(2.88)	(0.57)	(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)										
(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)										

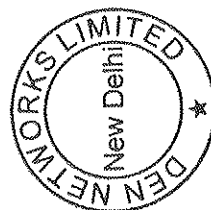


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		Consolidated			Standalone			
Particulars		Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015	Quarter ended 30.06.2015	Quarter ended 30.06.2014	Year ended 31.03.2015
Part-II - Select Information								
A Particulars of shareholding								
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
(b) Percentage of Shareholding		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/-
2. Promoters and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of shares		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
- Percentage of shares (as a % of the total share capital of the company)		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
- 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
- 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

B INVESTOR COMPLAINTS		Quarter ended 30.06.2015
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

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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

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 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Segment Revenue (a to c)						
(a) Cable Distribution Network	25,946	26,688	29,775	111,346	22,365	83,853
(b) Broadband	521	343	106	810	106	810
(c) Soccer	93	(1)	-	808	-	-
Total	26,560	27,030	29,881	112,964	22,471	84,663
Other unallocable revenue	2,671	2,286	1,865	8,782	2,099	9,684
Total Revenue	29,231	29,316	31,746	121,746	24,570	94,347
Segment Results (a to c)						
Profit/ (Loss) before tax and finance cost from each segment						
(a) Cable Distribution Network	(3,492)	(3,567)	2,643	(43)	(562)	(8,701)
(b) Broadband	(1,967)	(1,546)	(852)	(4,706)	(852)	(4,706)
(c) Soccer	(14)	(227)	(403)	(4,605)	-	-
Total	(5,473)	(5,340)	1,388	(9,354)	(1,414)	(13,407)
Less:						
i. Finance costs	1,827	1,637	1,982	8,230	1,498	7,655
ii. Other unallocable expenditure (net of unallocable income)	(2,671)	(2,286)	(1,865)	(8,782)	(2,099)	(9,684)
Total Profit/(Loss) before tax and minority interest	(4,629)	(4,691)	1,271	(8,802)	(2,099)	(11,372)
Capital Employed						
Segment Assets - Segment Liabilities (a to c)						
(a) Cable Distribution Network	134,715	118,766	112,985	118,766	97,189	110,019
(b) Broadband	(7,455)	(5,355)	(1,429)	(5,355)	(1,429)	(5,355)
(c) Soccer	(2,812)	(2,674)	1,748	(2,674)	-	-
Total	124,447	110,737	113,304	110,737	95,760	104,664
Unallocable Assets less Liabilities	41,333	60,204	72,227	60,204	72,227	60,204
Total Capital Employed	165,780	170,941	185,531	170,941	167,987	164,868

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 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.
- 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.

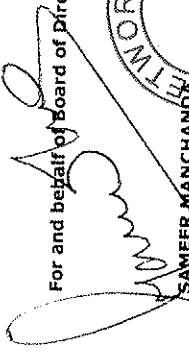
The utilization of the above proceeds are as follows:-

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
Total	96,082

* 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 change 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
DIN: 00015459
New Delhi
31 July, 2015



Notes to the consolidated financial results:

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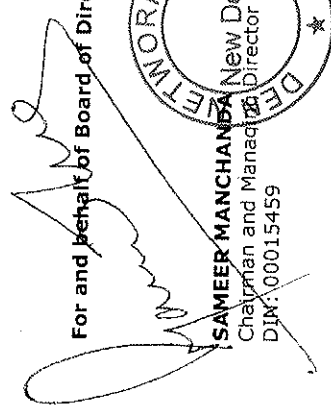
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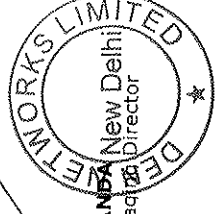
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- 8 Previous period figures have been reclassified/ regrouped to conform to the classifications adopted in the current period.

For and Behalf of Board of Directors


SAMEER MANCHANDA New Delhi
Chairman and Managing Director
DIN: 00015459



New Delhi
31 July, 2015