

January 29, 2016

The National Stock Exchange of India Limited
Exchange Plaza, Fifth Floor
Plot no. C/1, G- Block
Bandra Kula Complex
Bandra (E), Mumbai – 400051

The BSE Limited
15th Floor, P J Towers
Dalal Street, Mumbai - 400001

Sub: -Outcome of Board Meeting

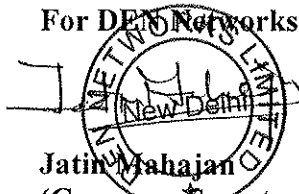
Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on January 29, 2016 has approved the un-audited financial results of the Company for the quarter and nine months ended December 31st, 2015 along with Limited Review Report pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same.

Yours faithfully

For DEN Networks Limited



Jatin Mahajan
(Company Secretary)
Membership no. F6887

Encl: As stated above.

DEN Networks Limited

CIN: L92490DL2007PLC165673

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

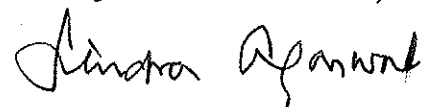
Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-Mail : den@denonline.in || www.dennetworks.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 and nine months ended 31 December, 2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 4 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.

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



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NEW DELHI, 29 January, 2016

DEN Networks Limited

CIN: L92490DL2007PLC165573

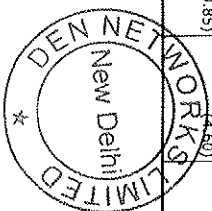
Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015

(Rs. in Lakhs)

Particulars	Consolidated						Standalone					
	3 months ended 31.12.2015 (Unaudited)	Preceding 3 months ended 30.09.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2014 (Unaudited)	Year to date figures for the current period ended 31.12.2015 (Unaudited)	Year to date figures for the previous period ended 31.12.2014 (Unaudited)	Previous Year ended 31.03.2015 (Audited)	3 months ended 31.12.2015 (Unaudited)	Preceding 3 months ended 30.09.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2014 (Unaudited)	Year to date figures for the current period ended 31.12.2015 (Unaudited)	Year to date figures for the previous period ended 31.12.2014 (Unaudited)	Previous Year ended 31.03.2015 (Audited)
1. Income from Operations												
(a) Income from operations	35,022	26,890	26,356	88,366	85,104	111,270	20,643	22,443	17,554	63,167	60,943	81,732
(b) Other operating income	196	239	525	541	830	1,694	2,087	748	379	3,406	2,571	2,931
Total Income from operations (net)	35,218	27,129	26,881	88,907	85,934	112,964	22,730	23,191	17,933	66,573	63,519	84,663
2. Expenses												
(a) Content cost	13,194	13,677	11,006	40,477	32,539	46,452	5,325	9,151	5,132	22,423	16,362	24,709
(b) Placement fees	1,052	734	886	2,692	1,981	2,660	3,589	6,913	4,400	16,091	14,752	20,950
(c) Subscription share/ charges	(85)	22	-	6,278	6,391	6,391	1,319	1,425	1,299	4,270	9,915	11,331
(d) Employee benefits expense	3,101	3,535	2,629	10,051	8,058	11,070	1,892	2,328	1,460	6,463	4,313	6,120
(e) Cost of traded items	(1)	-	-	-	-	10	1,867	760	331	3,257	2,473	2,751
(f) Depreciation and amortisation expenses	5,664	5,248	4,821	15,858	13,852	18,585	3,264	3,264	2,827	9,839	8,050	10,868
(g) Other expenses	13,658	10,288	12,332	32,982	27,240	27,140	6,281	6,160	5,694	18,328	15,018	21,340
	36,523	33,504	31,674	102,060	89,948	122,318	23,842	30,001	21,143	80,671	70,863	98,069
3. Profit / (Loss) from operations before other income and finance costs (1-2)	(1,305)	(6,375)	(4,793)	(13,153)	(4,014)	(9,354)	(1,112)	(6,810)	(3,210)	(14,098)	(7,344)	(13,406)
4. Other income	1,170	1,858	2,384	5,699	6,496	8,782	1,483	2,550	2,610	7,098	7,200	9,584
5. Profit / (Loss) before finance costs (3+4)	(135)	(4,517)	(2,409)	(7,454)	2,482	(572)	371	(4,160)	(600)	(7,000)	(144)	(3,722)
6. Finance costs	1,973	2,125	2,341	5,925	6,593	8,230	1,803	1,968	2,159	5,453	6,157	7,555
7. Profit / (Loss) after finance costs (5-6)	(2,108)	(6,642)	(4,750)	(13,379)	(4,111)	(8,802)	(1,432)	(6,128)	(41)	(12,453)	(399)	(11,377)
8. Tax expense	1,241	515	818	2,103	1,936	3,362	-	-	(41)	(131)	(296)	(296)
9. Net profit / (loss) from ordinary activities after tax (7-8)	(3,349)	(7,157)	(5,568)	(15,482)	(6,049)	(12,164)	(1,432)	(6,128)	(2,718)	(12,322)	(5,912)	(11,081)
10. Share of Minority Interest	1,488	366	692	2,067	2,144	2,237	-	-	-	-	-	-
11. Profit / (Loss) after tax (9-10)	(4,837)	(7,523)	(6,260)	(17,549)	(8,193)	(14,401)	(1,432)	(6,128)	(2,718)	(12,322)	(5,912)	(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	17,820	17,820	17,820	17,820
13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	153,167	-	-	-	-	-	147,094
14. EPS (Face value Rs. 10/-) (not annualised)												
(a) Basic EPS	(2.71)	(4.22)	(3.51)	(9.85)	(4.60)	(8.08)	(0.80)	(3.44)	(2.75)	(6.91)	(3.32)	(6.22)
(b) Diluted EPS	(2.71)	(4.22)	(3.51)	(9.85)	(4.60)	(8.08)	(0.80)	(3.44)	(2.75)	(6.91)	(3.32)	(6.22)

See accompanying notes to the unaudited financial results

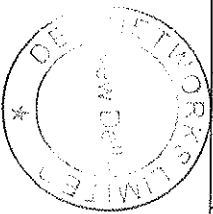


DEN Networks Limited
CIN: 92490DL2007PLC165673

Registered Office: 236, Okhla Industrial Estate, Phase-II, New Delhi - 110020
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015

Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31 December, 2015.

Particulars	Consolidated						Standalone					
	3 months ended 31.12.2015 (Unaudited)	Preceding 3 months ended 30.09.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2014 (Unaudited)	Year to date figures for the current period ended 31.12.2015 (Unaudited)	Year to date figures for the previous period ended 31.12.2014 (Unaudited)	Previous Year ended 31.03.2015 (Audited)	3 months ended 31.12.2015 (Unaudited)	Preceding 3 months ended 30.09.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2014 (Unaudited)	Year to date figures for the current period ended 31.12.2015 (Unaudited)	Year to date figures for the previous period ended 31.12.2014 (Unaudited)	Previous Year ended 31.03.2015 (Audited)
Segment Revenue (a to c)												
(a) Cable distribution network	32,643	26,306	25,855	84,895	84,558	111,345	21,534	22,368	17,716	64,026	63,052	83,853
(b) Broadband	1,196	823	217	2,539	467	810	1,196	823	217	2,547	467	810
(c) Soccer	1,379	-	809	1,473	809	808	-	-	-	-	-	-
Total	35,218	27,129	26,881	88,907	85,934	112,964	22,730	23,191	17,933	66,573	63,519	84,663
Other unallocable revenue	1,170	1,853	2,384	5,699	6,496	8,782	1,483	2,650	2,610	7,098	7,200	9,684
Total Revenue	36,388	28,987	29,265	94,606	92,430	121,746	24,213	25,841	20,543	73,671	70,719	94,347
Segment Results (a to c)												
Profit/ (Loss) before tax and finance cost from each segment												
(a) Cable distribution network	3,264	(3,211)	(35)	(3,456)	3,519	(43)	845	(4,503)	(1,972)	(7,867)	(4,184)	(8,700)
(b) Broadband	(1,957)	(2,307)	(1,237)	(6,215)	(3,155)	(4,706)	(1,957)	(2,307)	(1,238)	(6,231)	(3,160)	(4,706)
(c) Soccer	(2,611)	(857)	(1,521)	(3,482)	(4,378)	(4,605)	-	-	-	-	-	-
Total	(1,305)	(6,375)	(4,793)	(13,153)	(4,014)	(9,354)	(1,112)	(6,810)	(3,210)	(14,098)	(7,344)	(13,406)
Less:												
i. Finance costs	1,973	2,125	2,341	5,925	6,593	8,230	1,803	1,868	2,159	5,453	6,157	7,655
ii. Other unallocable expenditure (net of unallocable income)	(1,170)	(1,859)	(2,384)	(5,699)	(6,496)	(8,782)	(1,483)	(2,650)	(2,610)	(7,098)	(7,200)	(9,684)
Total Profit/ (Loss) before tax	(2,108)	(6,642)	(4,750)	(13,379)	(4,111)	(8,802)	(1,432)	(6,129)	(2,759)	(12,453)	(6,301)	(11,377)
Capital Employed												
Segment Assets - Segment Liabilities												
(a) Cable distribution network	146,739	139,657	116,882	146,739	118,882	118,766	137,171	131,796	107,003	137,171	107,003	110,019
(b) Broadband	(12,033)	(9,965)	(4,029)	(12,033)	(3,029)	(5,355)	(12,033)	(9,966)	(3,029)	(12,033)	(3,029)	(5,355)
(c) Soccer	(6,586)	(3,797)	(2,325)	(6,586)	(2,325)	(2,674)	-	-	-	-	-	-
(d) Unallocated	27,409	32,151	65,924	27,409	65,924	60,204	27,409	32,151	65,924	27,409	65,924	60,204
Total	155,529	158,045	179,452	155,529	179,452	170,941	152,547	153,981	169,898	152,547	169,898	164,868



(Rs. in Lakhs)

Notes to the consolidated financial results:

1 The Standalone unaudited financial results of the Company for the quarter and nine months ended 31 December, 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 29 January, 2016.

2 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	52,090
b. Issue expenses incurred	2,795
c. Balance in bank, fixed deposit and mutual funds*	41,197
Total	96,082

* Includes Rs. 26,447 lakhs under lien as margin money with banks/ financial institution against letters of credit/ bank guarantees/ term loans.

3 The Company has investments of Rs. 59,104.10 lakhs in subsidiary companies and joint venture companies. Of these, the Company has investment of Rs. 6,607.41 lakhs and has balances of loans/advances of Rs. 376.99 lakhs in various subsidiary companies whose Net Worth as at 31 December, 2015 has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 940.14 lakhs and with balances of loans/advances of Rs. 30.44 lakhs, whose net worth is fully/substantially eroded have earned profits for the nine months ended 31 December, 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.

4 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. 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.

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

6 The audited standalone financial results have been submitted to the Stock Exchange where the Company's securities are listed and the same are also posted on the Company's website www.dennetworks.com.

7 Following are the particulars of the Company on standalone financials:-

(Rs. in lakhs)

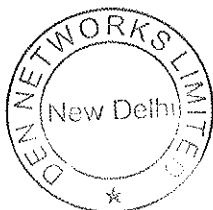
Particulars	3 months ended 31.12.2015 (Unaudited)	Preceding 3 months ended 30.09.2015 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2014 (Unaudited)	Year to date figures for the current period ended 31.12.2015 (Unaudited)	Year to date figures for the previous period ended 31.12.2014 (Unaudited)	Previous Year ended 31.03.2015 (Audited)
Turnover	35,218	27,129	26,881	88,907	85,934	112,964
Profit Before Tax	(2,108)	(6,642)	(4,750)	(13,379)	(4,111)	(8,802)
Profit After Tax	(4,837)	(7,523)	(6,260)	(17,549)	(8,193)	(14,401)

For and behalf of Board of Directors
for DEN Networks Ltd.

Sd/-

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

New Delhi
29 January, 2016



Notes to the standalone unaudited financial results:

- 1 The Standalone unaudited financial results of the Company for the quarter and nine months ended 31 December, 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 29 January, 2016. The statutory auditors of the Company have carried out a limited review of these results.
- 2 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:-

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- 5 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**

Sd/-

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

New Delhi
29 January, 2016