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DEN Networks Limited
236, Okhla Industrial Estate, Phase III
New Delhi – 110020

www.dennetworks.com



DEN NETWORKS LIMITED

Annual Report 2015-16



CONTENTS

03-34

Directors'
Report (with
annexure)

35-38

Management
Discussion &
Analysis

39-54

Corporate
Governance
Report (with
annexure)

55-115

Standalone
Financial
Statements

116-128

Subsidiaries
Financial
Information

129-180

Consolidated
Financial
Statements

181-191

Notice
of AGM

CORPORATE INFORMATION

Mr. Sameer Manchanda

DIN: 00015459
Chairman Managing Director

Mr. Ankur Ambika Sahu

DIN: 03623120
Non-Executive Nominee Director

Mr. Krishnakumar P.T. Gangadharan

DIN: 00090715
Non-Executive Nominee Director

Mr. Ajaya Chand

DIN: 02334456
Non-Executive Independent Director

Mr. Atul Sharma

DIN: 00308698
Non-Executive Independent Director

Mr. Robindra Sharma

DIN: 00375141
Non-Executive Independent Director

Mr. S. N. Sharma

Chief Executive Officer

Mr. Manish Dawar

Group Chief Financial Officer

Mr. Jatin Mahajan

Company Secretary & Compliance Officer

Registered office

236, Okhla Industrial Estates, Phase-III
New Delhi – 110 020

Landline: +91- 011- 40522200

Fax: +91- 011- 40522203

Email: investorrelations@denonline.in

M/s. Deloitte Haskins & Sells

Statutory Auditors

M/s. Ajay Kumar Singh & Co.

Cost Auditors

Registrar & Transfer Agent

Karvy Computershare Private Limited
Karvy House, 46 Avenue 4, Street No. 1,
Banjara Hills, Hyderabad- 500 034

Landline: + 91- 40- 2342 0815

Fax: +91 -40- 2342 0814

Email: einward.ris@karvy.com

DIRECTORS' REPORT



Dear Members,

Your Directors have the pleasure in presenting the Ninth Annual Report on the business & operations of your Company along with the Consolidated & Standalone Audited Financial Statements for the year ended March 31, 2016.

Financial Results

(Rs. in million)

Particulars	Consolidated		Standalone	
	Financial year ended March 31, 2016	Financial year ended March 31, 2015	Financial year ended March 31, 2016	Financial year ended March 31, 2015
Net Revenue	13,252.32	12,174.52	11,443.99	9,434.71
Operating profit/(loss) before interest, depreciation and taxes	1,930.27	1,802.24	693.91	714.76
Interest	848.87	823.04	762.61	765.51
Depreciation	2,306.45	1,859.48	1,479.49	1,086.79
Net Profit/(loss) before Tax and exceptional items	(1,225.05)	(880.28)	(1,548.19)	(1,137.54)
Exceptional items	649.60	-	493.30	-
Net Profit/(loss) before Tax after exceptional items	(1,874.65)	(880.28)	(2,041.49)	(1,137.54)
Provision for taxes/deferred tax	425.93	336.20	7.92	(29.47)
Minority interest	308.63	223.73	-	-
Profit/(loss) after tax	(2,609.21)	(1,440.21)	(2,049.41)	(1,108.07)

During the year under review, the total revenue of your Company was Rs. 11,443.99 million on standalone basis and Rs. 13,252.32 million on consolidated basis as compared to the last year's revenue of Rs. 9,434.71 million on standalone basis and Rs. 12,174.52 million on consolidated basis respectively. The Post Tax Loss of your Company was Rs. (2,049.41) million on standalone basis and Rs. (2,609.21) million on consolidated basis as compared to the last year's Post Tax Loss was Rs. (1,108.07) million on standalone basis and Rs. (1,440.21) million on Consolidated basis respectively.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on the Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard AS-27 on Financial Reporting of Interests in Joint Ventures, specified under section 133 of the Companies Act, 2013, the Audited Consolidated Financial Statements are provided in this Annual Report.

DIVIDEND

Your Directors do not recommend any Dividend for the financial year ended March 31, 2016.

TRANSFER TO RESERVES

Your Company has not made any transfer to the Reserves during the financial year 2015-16.

OPERATIONAL OVERVIEW

DEN Networks Limited ("DEN") is one of the largest cable television companies in India engaged in the distribution of analogue and digital cable television services. DEN offers analogue cable services in over 300 cities and digital cable services over 250 cities across India, with an aggregate subscriber base of around 13 million and market share of 13% in the cable TV segment. Since inception, DEN has successfully acquired and integrated more than 140 Multi-System Cable Operators (MSOs) and has built a strong presence in 13 states, viz., Delhi, Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh and Uttarakhand. DEN gains strength from its considerable market share across the economically important Hindi Speaking Markets (HSM) belt. DEN Networks and its subsidiaries and associate companies are engaged in the following businesses:

Cable TV Distribution: DEN is one of the largest MSOs in terms of subscriber base and is engaged in the distribution of television channels through analogue (~ 3.0 million subscribers) and digital cable distribution network (~ 10.0 million subscribers). At the end of FY 2016, DEN converted about 4.4 million subscribers in DAS III and IV.

High - Speed Broadband business: The Company forayed into the high speed broadband services business in 2014. Presently, the Company has 95,000 broadband subscribers and provides high speed broadband services of up to 100 mbps speed through optic fibre network.

Soccer: In 2014, DEN acquired the 'Delhi Dynamos FC' team of the Indian Super League, a new soccer league in India. The football venture was originally entered into as an advertising platform for the group. The Company has divested controlling stake of 55% in the business.

TV Commerce: In 2014, the Company entered into a Joint Venture with e-commerce giant Snapdeal and launched a TV channel for the sale of products. The channel is a 24-hour home shopping channel with a subscriber base of ~30.0 million. In July' 2016, the company entered into an agreement for increasing equity stake of the Company to 82.87%.

Star Den: Star Den was a Joint Venture Company between Star India Pvt. Ltd. and Den, wherein both parties were holding equal shareholding. In March' 2016, the Company sold off its entire 50% equity stake to Star India Pvt. Ltd. for a consideration of Rs 40.35 Crores (Rupees Forty Crore Thirty Five Lacs Only).

From inception till FY 2011, the Company grew aggressively through the acquisition of ~140 smaller MSOs and increased its subscriber universe to 13 million. Post implementation of DAS policy framework in 2011, the Company has focused on steady increase in ARPUs from its existing subscriber base through digitization. Presently, the Company has about 10 million digital subscribers from DAS Phases I, II and III. The balance 3 mn analogue customers are expected to be digitized in FY 2017 (Phase IV).

SUBSIDIARY COMPANIES

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 and its rules are provided as annexure to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://www.dennetworks.com/corporate_gov.htm

Details of Companies/entities which have become or ceased as subsidiary company, associates and joint ventures, during the year under review, are as under:

Name of Company	Relationship	Details of Changes	Date of Change
Star Den Media Services Pvt. Ltd.	Joint Venture	Ceased to be Joint Venture	30-03-2016
DEN Sports & Entertainment Pvt. Ltd.	Wholly Owned Subsidiary Company	Became Associate Company pursuant to selling of proportionate stake	30-03-2016

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

MEETINGS OF THE BOARD AND COMMITTEES

Five meetings of the Board of Directors were held during the year. For further details regarding meeting of board and committees, please refer report on Corporate Governance of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL & DIRECTORS

In terms of the Articles of Association of the Company Mr. Ankur Ambika Sahu, Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. The Company has received requisite notice in writing from a member for appointment as Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Companies Act, 2013 and under applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: http://www.dennetworks.com/corporate_gov.htm

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

AUDITORS & AUDITORS' REPORT

At the Annual General Meeting held on September 29, 2015, M/s. Deloitte Haskins & Sells, Chartered Accountants, were appointed as Statutory Auditors of the Company, to hold office till the conclusion of 11th Annual General Meeting to be held in the calendar year 2018. In terms of Section 139 of the Companies Act, 2013, the appointment of auditors shall be placed for the ratification at every Annual General Meeting, accordingly, the appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company, is placed for the ratification by the shareholders of the Company.

The Board has duly examined the Report issued by the Statutory Auditors' of the Company on the Accounts for the financial year ended March 31, 2016. The notes to the financial statements, as presented in this Annual Report, are self explanatory in this regard and hence do not call for any further clarification. The Auditors' Report does not contain any qualification, adverse remark.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Neelesh Jain, Company Secretaries in practice of M/s NKJ & Associates to undertake the Secretarial Audit of the Company. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit report is annexed herewith as "Annexure B"

CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

In terms of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Practicing Company Secretaries' certificate on corporate governance is forming part of Corporate Governance Report. The certificate for the financial year ended on March, 2016 does not contain any qualification, reservation or adverse remark.

COST AUDITORS'

M/s Ajay Kumar Singh & Company, Cost Accountants, have been re-appointed as Cost Auditors for the financial year 2015-16, to conduct cost audit of the accounts maintained by the Company. However, necessary approvals, if any, shall be taken as may be required by the applicable provisions. Full particulars of the Cost Auditor are as under:

M/s Ajay Kumar Singh & Company
1/26, 2nd Floor, Lalita Park, Laxmi Nagar, Delhi-110092
Tel. No. : 011-45595822; Email ID – info@cmaadvisors.in
(Firm's Membership No. 30778)

Your Board has duly examined the Report issued by the Cost Auditors' of the Company on the Accounts for the financial year ended March 31, 2016. The Cost Auditors' Report does not contain any qualification, reservation or adverse remark. Your Company has re-appointed M/s Ajay Kumar Singh & Company, Cost Accountants as Cost Auditor under Section 148 of the Companies Act, 2013 for Cost Audit for the financial year 2016-17.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of the loans, guarantees given and investments made by company are given in the notes to the financial statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.dennetworks.com/corporate_gov.htm

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

CREDIT RATING

The details of credit rating of company are as followed:

Instrument	Rating Agency	Rating	Outlook
Long Term Debt	ICRA	A-	Stable
Short Term – Non Fund based limit	ICRA	A2+	Stable
Long Term/Short Term unallocated limit	ICRA	A-	Stable

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015. It is presented in a separate section forming part of the Annual Report.

EMPLOYEES' STOCK OPTION SCHEME

The Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines. The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2016 with regard to the Employees' Stock Option Scheme (ESOS) are provided in "Annexure C" to this Report.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members.

Voting rights on the shares issued to employees under the ESOS are either exercised by them directly or through their appointed proxy.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be

accessed on the Company’s website at the link: http://www.dennetworks.com/corporate_gov.htm

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas of engagement which are as under:

Rural Transformation	Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition
Health	Affordable solutions for healthcare through improved access , awareness and health seeking behavior
Education	Environmental sustainability, ecological balance, conservation of natural resources
Arts, Heritage and Culture	Protection and promotion of India’s art, culture and heritage
Environment	Environmental sustainability, ecological balance, conservation of natural resources
Disaster Response	Managing and responding to disaster
Promotion of Sports	Training to promote rural sports, nationally recognized sports, Paralympics sports, Olympic sports and promote sports at gross root level
Community Development	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes etc.,
Other Initiatives	To undertake other need based initiatives in compliance with Schedule VII of the Companies Act, 2013

The Company has spent Rs. 5(five) lakhs on CSR activities. The Annual Report on CSR activities is annexed herewith marked as “Annexure D”.

RISK MANAGEMENT

The Board of Directors have constituted a Risk Management Committee consisting three Directors, has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company’s enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee. The Company’s management systems, organizational structures, processes, standards, code of conduct and behaviors together form the DEN Management System that governs how the Group conducts the business of the Company and manages associated risks.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website www.dennetworks.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

AUDIT COMMITTEE

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of :-

S.No.	Name of the Member	Designation
1.	Mr. Ajaya Chand	Chairman
2.	Mr. Robindra Sharma	Member
3.	Mr. Krishna Kumar P.T. Gangadharan	Member

All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the Designated Employees have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration details as required in Rule 5(1) and details of employees of the Company as required in Rule 5(2) of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on details of remuneration of directors and employees' particulars which are available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. However, during the year Company has not received any complaint of harassment.

DETAILS OF UNCLAIMED SHARES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Dematerialization credit of equity shares of Rs.10 each, for allottees could not happen till date, due to incorrect particulars of account holders. The Company through its Registrar and Share Transfer Agent, M/s Karvy Computershare Private Limited, had sent several reminders to these allottees and in the absence of any response from any of them, had finally transferred the aforesaid equity shares to 'Den Networks Limited – Unclaimed Securities Suspense Account. As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, following is the status of outstanding shares lying in the aforesaid account as on March 31, 2016:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1st April, 2015 / transferred to Account during the year ended 31 st March, 2016	4	309
Number of shareholders who approached to the Company / RTA for transfer of shares from Unclaimed Suspense Account during the year ended 31st March 2016	Nil	Nil
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31st March 2016	Nil	Nil
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. as on 31st March, 2016.	4	309

The voting rights on these shares are frozen till the rightful owner of these shares claims the shares.

CORPORATE GOVERNANCE

Corporate Governance is about maximizing shareholders value legally, ethically and sustainably. At DEN, the purpose of corporate governance is to entrust justice for every shareholder. We believe sound Corporate Governance is critical in enhancing and retaining stakeholders trust. Our priority is attainment of all performance goals with integrity. The Company is committed to maintain the highest Standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. A certificate from practicing Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is attached to the Report on Corporate Governance. Certificate of the CEO/CFO, *inter alia*, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the Audit Committee, is attached in the Corporate Governance report and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of the Companies Act, 2013 and applicable

rules thereof, the following information is provided:

Conservation of Energy

Your Company is not an energy intensive unit; however possibilities are continuously explored to conserve energy and to reduce energy consumption at production & editing facilities, studios, workstations of the Company.

Technology absorption

Your Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of your Company are made aware of the latest working techniques and technologies through workshops, group e-mails, discussion sessions for optimum utilization of available resources and to improve operational efficiency.

Foreign Exchange Earnings and Outgo

Disclosure of foreign exchange earnings and outgo as required under Rule 2(C) is given in "Notes to the financial statements" forming part of the Audited Annual Accounts.

	(Rs. in million)
Foreign Exchange Earnings :-	NIL
Foreign Exchange Outgo :-	3,191.27

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- 4) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 5) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 6) Material changes and commitments, affecting the financial position of the company.
- 7) Change in the nature of business
- 8) Disclosure u/s 67(3) in respect of voting rights not exercised by employees in respect of shares to which the scheme relates
- 9) Re-appointment of independent director after 5 years u/s 149(10)

Your Directors further state that during the year under review,

there were no cases led pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

Your Directors place on record their gratitude to the Central Government, State Government, Company's Bankers and business partners/for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors

Sd/-
Chairman Managing Director

Place: New Delhi
Date: 05/09/2016

ANNEXURE INDEX

Annexure	Content
A	Annual Return Extracts in MGT-9
B	MR-3 Secretarial Audit Report
C	ESOP Disclosure
D	Annual Report on Corporate Social Responsibility

“Annexure A” to Boards’ Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on

31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L92490DL2007PLC165673
- ii) Registration Date: 10/07/2007
- iii) Name of the Company: DEN Networks Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the Registered office and contact details:
236, Okhla Industrial Estate, Phase-III, New Delhi-110020
- vi) Whether listed company: YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent:
M/s Karvy Computershare Private Limited
Karvy House, 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad- 500 034
Ph: +91 40 2342 0815 Fax: +91 40 2342 0814
Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Cable Distribution Services	602	96% (Standalone basis)

III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:	Attachment 1
IV.	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
	Category-wise Share Holding	Attachment 2
	Shareholding of Promoters	Attachment 3
	Change in Promoters’ Shareholding (please specify, if there is no change)	not applicable
	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):	Attachment 4
	Shareholding of Directors and Key Managerial Personnel:	Attachment 5
V	INDEBTEDNESS	Attachment 6
VI	REMUNERATION TO MD, WTD AND/OR MANAGER	Attachment 7
	REMUNERATION OF OTHER DIRECTORS	Attachment 8
	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD	Attachment 9
VII	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	Attachment 10

ATTACHMENT 1 TO ANNEXURE A

S. NO	Name of Company	CIN No.	Registered office	Equity Holding of DEN	Holding/ Subsidiary / Associate	Applicable Section
1	Den Futuristic Cable Networks Private Limited	U28910DL2007PTC169149	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
2	Den Entertainment Network Private Limited	U92112DL1998PTC091569	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
3	DEN Digital Entertainment Gujarat Private Limited	U32204DL2007PTC166714	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
4	Aster Entertainment Private Limited	U72300DL2007PTC168269	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
5	Shine Cable Network Private Limited	U64204DL2008PTC183749	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
6	DEN Sports & Entertainment Private Limited	U52590DL2008PTC183649	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	45.00	Associate Company	2 (6)
7	DEN Soccer Private Limited (formerly known as Astron Media Networks Private Limited)	U92190DL2010PTC204635	236, Okhla Industrial Estate, Phase-III, New Delhi-110020	100.00	Associate Company (Subsidiary Company of DEN Sports & Entertainment Private Limited)	2 (6)
8	Mahavir Den Entertainment Private Limited	U74900DL2009PTC192223	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.15	Direct Subsidiary	2 (87) (i) & (ii)
9	DEN BCN Suncity Network Private Limited	U45400DL2007PTC171510	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.02	Direct Subsidiary	2 (87) (i) & (ii)
10	DEN Prayag Cable Networks Private Limited	U32204DL2007PTC167574	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	75.00	Indirect Subsidiary	2 (87) (i) & (ii)
11	DEN Crystal Vision Network Private Limited	U72300DL2007PTC171606	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.01	Direct Subsidiary	2 (87) (i) & (ii)
12	DEN Harsh Mann Cable Network Private Limited	U32200DL2007PTC171679	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
13	Den Kashi Cable Network Private Limited	U15122DL2007PTC169854	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
14	DEN Krishna Cable TV Network Private Limited	U92130DL2007PTC171613	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	74.00	Direct Subsidiary	2 (87) (i) & (ii)
15	Den Mahendra Satellite Private Limited	U32200DL2007PTC171687	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	60.00	Direct Subsidiary	2 (87) (i) & (ii)

16	Den Mod Max Cable Network Private Limited	U45400DL2007PTC171553	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
17	DEN Pawan Cable Network Private Limited	U72900DL2007PTC171513	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	63.00	Direct Subsidiary	2 (87) (i) & (ii)
18	Den Pradeep Cable Network Private Limited	U64202DL2008PTC172764	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	50.99	Direct Subsidiary	2 (87) (i) & (ii)
19	Den Prince Network Private Limited	U72900DL2007PTC171605	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
20	DEN Varun Cable Network Private Limited	U64200DL2008PTC172193	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
21	DEN Patel Entertainment Network Private Limited	U92190GJ2008PTC052588	45/299, Gujrat Housing Board, Palanpur Patiya, Rander Road, Surat-395009, Gujrat	51.00	Direct Subsidiary	2 (87) (i) & (ii)
22	Mahadev Den Cable Network Private Limited	U92190GJ2008PTC052585	A-1, Fourth Floor, Samath Park Apartment, Chappra Bhatta Road, Amroli Char Rasta, Amroli, Surat-394 017	51.00	Direct Subsidiary	2 (87) (i) & (ii)
23	Mahadev Den Network Private Limited	U92490GJ2008PTC052589	C-1/31, ALTHAN TENAMENT, BHATAR CHAR RASTA, SURAT-395001, Gujarat	94.72	Direct Subsidiary	2 (87) (i) & (ii)
24	Den-Manoranjan Satellite Private Limited	U93132PN2000PTC014507	Plot No. 212, Sector No. 21, Yamuna Nagar, Nigdi, Pune-411044	51.00	Direct Subsidiary	2 (87) (i) & (ii)
25	Meerut Cable Network Private Limited	U92132UP2003PTC027856	2nd Floor, Niranjana Vatika, Near Bachha Park, Begum Bridge, Meerut, Uttar Pradesh-250002	51.00	Direct Subsidiary	2 (87) (i) & (ii)
26	Shree Siddhivinayak Cable Network Private Limited	U74999GJ2006PTC047655	304, Param Complex, VMC Gas Office, Dandi Bazar, Baroda 1, Gujarat	51.00	Direct Subsidiary	2 (87) (i) & (ii)
27	Radiant Satellite (India) Private Limited	U72200RJ2006PTC022867	106, Vallbari, Gumanpura, Kota-324 007	51.00	Direct Subsidiary	2 (87) (i) & (ii)
28	Den Mewar Rajdev Cable Network Private Limited	U72900DL2008PTC174717	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	99.51	Direct Subsidiary	2 (87) (i) & (ii)
29	Den Radiant Satellite Cable Network Private Limited	U32300DL2008PTC174699	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	65.00	Direct Subsidiary	2 (87) (i) & (ii)
30	Den Enjoy Cable Networks Private Limited	U32204DL2007PTC168283	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
31	Den Satellite Cable TV Network Private Limited	U32200DL2007PTC171688	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)

32	Den Maa Sharda Vision Cable Networks Private Limited	U22210DL2007PTC169459	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
33	Den Fateh Marketing Private Limited	U52599UP2007PTC032860	C/o Singh Automobile, Opposite Nagar Nigam, Bareilly-243001	51.00	Direct Subsidiary	2 (87) (i) & (ii)
34	Den Jai Ambey Vision Cable Private Limited	U22130DL2008PTC176266	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
35	Den Classic Cable TV Services Private Limited	U45400DL2008PTC172523	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
36	Den Digital Cable Network Private Limited	U45400DL2008PTC174017	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
37	Den F K Cable Tv Network Private Limited	U72900DL2008PTC175841	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
38	Den Shiva Cable Network Private Limited	U92100DL2008PTC176512	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	93.64	Direct Subsidiary	2 (87) (i) & (ii)
39	Den Montooshah Network Private Limited	U92130DL2008PTC180783	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
40	Den RIS Cable Network Private Limited	U72900DL2008PTC172190	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
41	Den Sky Media Network Private Limited	U64202RJ2008PTC026471	6, Greater Kailash Colony, Lal Kothi, Jaipur-302016	99.33	Direct Subsidiary	2 (87) (i) & (ii)
42	Den Bindra Network Private Limited	U32200DL2008PTC179490	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
43	Den Nashik City Cable Network Private Limited	U92190MH2007PTC171273	First Floor, Below Vighnagar Hospital, Mayur Plaza, Near Dwaraka, Nashik-422 001, Maharashtra	51.00	Direct Subsidiary	2 (87) (i) & (ii)
44	Den Supreme Satellite Vision Private Limited	U74900MH2008PTC181400	710, Prabhat Centre Annexe, Sector 6, CBD Belapur, Navi Mumbai-400 614	51.00	Direct Subsidiary	2 (87) (i) & (ii)
45	Den MCN Cable Network Private Limited	U64200DL2008PTC176265	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
46	Drashti Cable Network Private Limited	U74120DL2008PTC173551	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.01	Direct Subsidiary	2 (87) (i) & (ii)
47	Den Ashu Cable Private Limited	U74900DL2008PTC182001	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
48	DEN Ambey Cable Networks Private Limited	U92130DL2007PTC167995	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	61.00	Direct Subsidiary	2 (87) (i) & (ii)

49	Den Aman Entertainment Private Limited	U22300DL2008PTC182743	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
50	Den Budaun Cable Network Private Limited	U64203DL2008PTC180352	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
51	Den Narmada Network Private Limited	U74120DL2008PTC176490	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	97.12	Direct Subsidiary	2 (87) (i) & (ii)
52	Den Bellary City Cable Private Limited	U31300DL2008PTC184082	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
53	DEN Malayalam Telenet Private Limited	U64204KL2004PTC016811	3rd Floor, Parapilly Buildings, S.A. Road, Panampilly Road, Cochin, Kerala-682036	51.00	Direct Subsidiary	2 (87) (i) & (ii)
54	Den Elgee Cable Vision Private Limited	U32200DL2008PTC181773	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
55	Den Rajkot City Communication Private Limited	U64204GJ2006PTC049169	3rd Floor, Rameshwar Apartment, 4-Manbar Plot, Mangala Road, Rajkot, Gujarat-360001	50.98	Direct Subsidiary	2 (87) (i) & (ii)
56	Den Malabar Cable Vision Private Limited	U32304DL2008PTC180671	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
57	Den Infoking Channel Entertainers Private Limited	U64200DL2008PTC183102	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	96.88	Direct Subsidiary	2 (87) (i) & (ii)
58	Den Ucn Network India Private Limited	U92131KA2009PTC050349	4/107, B Rameshbhat Building, Near Vaikunta Valinga Law College, Kunjibettu, Udupi, Karnataka-576102	100.00	Direct Subsidiary	2 (87) (i) & (ii)
59	Galaxy Den Media & Entertainment Private Limited	U64204GJ2008PTC054775	Jay Srinivas Colony-3, Summer Club Road, Jamnagar, Gujarat-361005	51.00	Direct Subsidiary	2 (87) (i) & (ii)
60	Fortune (Baroda) Network Private Limited	U72200GJ2003PTC043302	C301, Yesh Apartments, NRL Jain Temple, Manjalpur, Baroda, Gujarat-390011	51.00	Direct Subsidiary	2 (87) (i) & (ii)
61	Bali Den Cable Network Private Limited	U64204DL2008PTC183656	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.04	Direct Subsidiary	2 (87) (i) & (ii)
62	Den Citi Channel Private Limited	U92130DL2008PTC180353	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
63	Amogh Broad Band Services Private Limited	U64202KA2004PTC034006	BDA Industrial Site No.7, 3rd Floor, 17th Cross, K.R Road, Banashankari 2nd Stage, Bangalore-560070	100.00	Direct Subsidiary	2 (87) (i) & (ii)

64	Fab Den Network Private Limited	U64200DL2008PTC185866	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
65	Den Satellite Network Private Limited	U74990MH2008PTC177440	401/402, Sentinel Above Pizza Hut, Aadishankar Acharya Marg, Hiranandani Garden, Powai, Mumbai-400076	50.00	Direct Subsidiary	2 (87) (i)
66	United Cable Network (Digital) Private Limited	U64204GJ2008PTC054677	G-9, Shreeji Ashtha Avenues, Near A. C. Nilsen, Opp Balaji Hospital, Ellora Park, Vadodara, Gujarat-390007	51.00	Direct Subsidiary	2 (87) (i) & (ii)
67	Shri Ram Den Network Private Limited	U64204GJ2008PTC053704	Rayon Housing Society No. 2, Building No.5, Block No. 51, Veraval, Gujarat-362226	51.00	Direct Subsidiary	2 (87) (ii)
68	Den Krishna Vision Private Limited	U64204GJ2008PTC054996	22, Guru Govind Nagar, Opp. Amidhara Wadi, Adajan Patia, Rander Road, Surat, Gujarat-395009	51.00	Direct Subsidiary	2 (87) (i) & (ii)
69	Cab-i-Net Communications Private Limited	U64204KL2003PTC016398	R No. 24, Chirakkadav Panchayat Shopping Complex, Ponkkunam Kanjirappally, Kottayam, Kerala-686506	51.02	Direct Subsidiary	2 (87) (i) & (ii)
70	Den Sariga Communication Private Limited	U92100KL2010PTC025881	Sunaina Building, Moonampadi, Malappuram, Kerala-676505	51.00	Direct Subsidiary	2 (87) (i) & (ii)
71	Den Sahyog Cable Network Private Limited	U64204GJ2008PTC054811	A-11, Alnoor Society, Near G.E.B Power House, National Highway, Balasinor, Nadiad, Gujarat-388255	51.00	Direct Subsidiary	2 (87) (i) & (ii)
72	Den Kattakada Telecasting and Cable Services Private Limited	U64204KL2010PTC026349	5/229, Punnamkonam, Kachani, Vattiyoorkavu, Trivandrum, Kerala-695013	51.00	Direct Subsidiary	2 (87) (i) & (ii)
73	Den A.F. Communication Private Limited	U74120DL2008PTC185868	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
74	Sree Gokulam Starnet Communication Private Limited	U92132TN2000PTC046037	66 Arcot Roadkodambakkam, Chennai 600 024, Tamilnadu	51.00	Direct Subsidiary	2 (87) (i) & (ii)
75	Big Den Entertainment Private Limited	U92100DL2010PTC211666	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
76	Den Ambey Citi Cable Network Private Limited	U22200DL2007PTC169460	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
77	Den Deva Cable Network Private Limited	U64202DL2008PTC172403	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
78	Den Ambey Jhansi Cable Network Private Limited	U64203DL2008PTC183964	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
79	Den Ambey Farukabad Cable Network Private Limited	U64203DL2008PTC183996	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
80	Star Channel Den Network Private Limited	U64204DL2008PTC183868	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)

81	Den Nanak Communication Private Limited	U64200DL2008PTC173372	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
82	Den Saya Channel Network Private Limited	U72900DL2008PTC178181	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
83	Den Faction Communication System Private Limited	U32202DL2008PTC176973	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
84	Fun Cable Network Private Limited	U92490DL2010PTC211506	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
85	Den Enjoy Navaratan Network Private Limited	U64200DL2008PTC173660	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
86	Kishna DEN Cable Networks Private Limited	U74900DL2009PTC188100	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
87	Divya Drishti Den Cable Network Private Limited	U74900DL2009PTC192059	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
88	DEN New Broad Communication Private Limited	U93090MH2010PTC202739	P P Chambers, 3rd Floor, Near Kdmc Bhagat Singh Path Dombivali East, Thane, Maharashtra-421201	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
89	Kerela Entertainment Private Limited w.e.f, 03-06-2011 (formerly known as Den BMC Cable Network Private Limited)	U64204DL2008PTC183969	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
90	Rajasthan Entertainment Private Limited	U92190DL2010PTC211326	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
91	Uttar Pradesh Digital Cable Network Private Limited (formerly Known as Delhi Entertainment Private Limited)	U92490DL2011PTC212548	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
92	DEN Enjoy SBNM Cable Network Private Limited(Foremerly known as Hillwoods Cable Network Private Limited)	U92490DL2011PTC212146	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
93	Sanmati DEN Cable TV Network Private Limited	U22190DL2011PTC222875	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
94	Sanmati Entertainment Private Limited	U92490DL2011PTC215278	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
95	Crystal Vision Media Private Limited	U32200DL2008PTC178126	E-7, II nd Floor, Kalka Ji, Delhi-110019	51.00	Direct Subsidiary	2 (87) (i) & (ii)
96	Den Steel City Cable Network Private Limited	U92100DL2011PTC212150	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
97	Multi Channel Cable Network Private Limited	U22100DL2011PTC223086	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)

98	Victor Cable Tv Network Private Limited	U92190DL2011PTC214185	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
99	Gemini Cable Network Private Limited	U92190DL2011PTC214388	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
100	Matrix Cable Network Private Limited	U92190DL2011PTC214646	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
101	Ambika DEN Cable Network Private Limited	U92490DL2011PTC214705	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
102	Saturn Digital Cable Private Limited	U92100DL2011PTC214655	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
103	Multi Star Cable Network Private Limited	U32201DL2011PTC222729	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
104	DEN VM Magic Entertainment Private Limited	U93000UP2011PTC045043	First Floor, Harsh Plaza, 4D, Meerabi Marg, Lucknow, U.P.-226001	51.00	Direct Subsidiary	2 (87) (i) & (ii)
105	Antique Communications Private Limited	U22210DL2011PTC225171	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
106	Bhadohi DEN Entertainment Private Limited	U92490DL2011PTC216382	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
107	Capital Entertainment Private Limited (formerly known as Uttar Pradesh Entertainment Private Limited)	U92190DL2011PTC212462	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
108	Disk Cable Network Private Limited	U93000DL2011PTC228033	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
109	Shaakumabari Den Media Private Limited	U92490DL2011PTC224361	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Direct Subsidiary	2 (87) (i) & (ii)
110	Eminent Cable Network Private Limited	U92400DL2012PTC231558	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	56.00	Direct Subsidiary	2 (87) (i) & (ii)
111	Silverline Television Network Private Limited	U93000WB2011PTC169094	P-31 Nani Gopal Roy Chowdhury Avenue, Entally, Kolkata, West Bengal-700014	51.00	Direct Subsidiary	2 (87) (i) & (ii)
112	Ekta Entertainment Network Private Limited	U92100DL2010PTC210266	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
113	DEN STN Television Network Private Limited	U74300DL2012PTC230263	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
114	Devine Cable Network Private Limited	U22211DL2011PTC223652	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)

115	Nectar Entertainment Private Limited	U22100DL2011PTC224182	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
116	Trident Entertainment Private Limited	U92130DL2012PTC231610	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
117	DEN ADN Network Private Limited	U74999DL2011PTC227604	11/15, 3rd Floor, East Patel Nagar, New Delhi-110008	51.00	Direct Subsidiary	2 (87) (ii)
118	CCN DEN Network Private Limited	U74900DL2011PTC228433	C-1/9, Krishna Nagar, Delhi-110051	51.00	Direct Subsidiary	2 (87) (ii)
119	Rose Entertainment Private Limited	U92190DL2012PTC232947	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
120	Multitrack Cable Network Private Limited	U93030UP2012PTC050744	75, Ram Nagar Colony, Shahjahanpur, 242001, Uttar Pradesh	51.01	Direct Subsidiary	2 (87) (i) & (ii)
121	Blossom Entertainment Private Limited	U92490DL2012PTC231482	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
122	Glimpse Communications Private Limited	U93000DL2011PTC225601	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
123	Indradhanush Cable Network Private Limited	U92490DL2012PTC243484	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
124	Adhunik Cable Network Private Limited	U92490DL2012PTC243760	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
125	Pee Cee Cable Network Private Limited	U64200JH2013PTC000961	Anantpur, Ranchi, Jharkhand-834001	51.00	Direct Subsidiary	2 (87) (i) & (ii)
126	Libra Cable Network Private Limited	U92490DL2012PTC246586	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
127	Srishti DEN Networks Private Limited (formerly known as Platinum Cable TV Network Private Limited)	U92100DL2012PTC235925	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
128	Maitri Cable Network Private Limited	U92100DL2013PTC249134	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
129	Melody Cable Network Private Limited	U92490DL2013PTC249148	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	60.00	Indirect Subsidiary	2 (87) (i) & (ii)
130	Mountain Cable Network Private Limited	U92130DL2013PTC248531	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
131	Portrait Cable Network Private Limited	U92100DL2013PTC249351	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)

132	Skynet Cable Network Private Limited	U74140DL2011PTC228312	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
133	Mansion Cable Network Private Limited	U92490DL2012PTC246019	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	66.00	Direct Subsidiary	2 (87) (i) & (ii)
134	Den Discovery Digital Network Private Limited	U74900MH2013PTC240517	Office No.103, Mayur Plaza, 1st Floor, Wadala Naka, Nashik-422002, Maharashtra	51.00	Direct Subsidiary	2 (87) (i) & (ii)
135	Jhankar Cable Network Private Limited	U92490DL2012PTC243921	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
136	DEN ABC Cable Network Ambarnath Private Limited	U74996MH2012PTC231855	201 / 202, Plot No.2, Pratibha Appartment, Kansai Section, Shivaji Chowk, Ambarnath East, Thane, Maharashtra – 421501	100.00	Indirect Subsidiary	2 (87) (i) & (ii)
137	Den Premium Multilink Cable Network Private Limited	U74990MH2010PTC201849	Shop No. 5, Kapote Meher Market, Wadala Naka, Nashik-422001, Maharashtra	51.00	Direct Subsidiary	2 (87) (i) & (ii)
138	Konark IP Dossiers Private Limited	U22222MH2010PTC199749	1St Floor, Himath Plaza, Powai Chowk, Ulhasnagar, Maharashtra – 421003	50.00	Indirect Subsidiary	2 (87) (i) & (ii)
139	Scorpio Cable Network Private Limited	U92490DL2012PTC246211	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
140	Angel Cable Network Private Limited	U92100DL2013PTC258418	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
141	Desire Cable Network Private Limited	U93000DL2013PTC261455	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
142	Marble Cable Network Private Limited	U92412DL2013PTC258465	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
143	Augment Cable Network Private Limited	U92120DL2013PTC258409	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Direct Subsidiary	2 (87) (i) & (ii)
144	ABC Cable Network Private Limited	U93000DL2013PTC262119	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
145	DENMTN Star Vision Networks Private Limited	U64204KL2013PTC033302	4/398, Irimpanam-Eroor Road, Irimpanam, Tripunithura Municipality, Ernakulam, Kerala – 682309	51.00	Indirect Subsidiary	2 (87) (i) & (ii)
146	Macro Commerce Private Limited	U93000DL2014PTC264313	C-148, Mayapuri Industrial Area, Phase-II, New Delhi-110064	50.00	Joint Venture	2 (6)

Attachment 2 to Annexure A

Category-wise Share Holding

CATEGORY OF SHAREHOLDER	No. of Shares held at the beginning of the year (01-04-2015)				No. of Shares held at the end of the year (31-03-2016)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(II)									
(A) PROMOTER AND PROMOTER GROUP									
(1) INDIAN									
(a) Individual / HUF	508,07,950	-	508,07,950	28.51	508,07,950	-	508,07,950	28.51	0.00
(b) Central Government/State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c) Bodies Corporate	205,52,470	-	205,52,470	11.53	205,52,470	-	205,52,470	11.53	0.00
(d) Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e) Others	-	-	-	0.00	-	-	-	0.00	0.00
	713,60,420	-	713,60,420	40.05	713,60,420	-	713,60,420	40.05	0.00
Sub-Total A(1) :									
(2) FOREIGN									
(a) Individuals (NRIs/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
(b) Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
(c) Institutions	-	-	-	0.00	-	-	-	0.00	0.00
(d) Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(e) Others	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total A(2) :	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	713,60,420	713,60,420	40.05	713,60,420	-	713,60,420	40.05	0.00
(B) PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
(a) Mutual Funds /UITI	4,59,159	-	4,59,159	0.26	21,159	-	21,159	0.01	-0.25
(b) Financial Institutions /Banks	19,00,609	-	19,00,609	1.07	18,96,149	-	18,96,149	1.06	-0.00
(c) Central Government / State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(d) Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(e) Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00

(f)	Foreign Institutional Investors	372,70,927	-	372,70,927	20.92	391,90,663	-	391,90,663	21.99	1.08
(g)	Foreign Venture Capital Investors	-	-	-	0.00	-	-	-	0.00	0.00
(h)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Others	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total B(1) :	396,30,695	-	396,30,695	22.24	411,07,971	-	411,07,971	23.07	0.83
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	154,05,839	-	154,05,839	8.65	129,52,026	-	129,52,026	7.27	-1.38
(b)	Individuals				0.00				0.00	0.00
	(i) Individuals holding nominal share capital upto Rs.1 lakh	19,23,754	74,412	19,98,166	1.12	19,14,502	74,414	19,88,916	1.12	-0.01
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	84,51,474	1,37,790	85,89,264	4.82	87,02,975	1,37,790	88,40,765	4.96	0.14
(c)	Others				0.00				0.00	0.00
	FOREIGN BODIES	408,48,110	-	408,48,110	22.92	408,48,110	-	408,48,110	22.92	0.00
	CLEARING MEMBERS	1,33,386	-	1,33,386	0.07	42,704	-	42,704	0.02	-0.05
	NON RESIDENT INDIANS	73,226	-	73,226	0.04	8,58,608	-	8,58,608	0.48	0.44
	TRUSTS	1,60,700	-	1,60,700	0.09	1,64,000	-	1,64,000	0.09	0.00
	NBFC REGISTERED WITH RBI	-	-	-	0.00	36,286	-	36,286	0.02	0.02
(d)	Qualified Foreign Investor				0.00				0.00	0.00
	Sub-Total B(2) :	669,96,489	2,12,202	672,08,691	37.72	655,19,211	2,12,204	657,31,415	36.89	-0.83
	Total B=B(1)+B(2) :	1066,27,184	2,12,202	1068,39,386	59.95	1066,27,182	2,12,204	1068,39,386	59.95	0.00
	Total (A+B) :	1779,87,604	2,12,202	1781,99,806	100.00	1779,87,602	2,12,204	1781,99,806	100.00	-
(C)	Shares held by custodians, against which Depository Receipts have been issued	-	-	-		-	-	-		
(1)	Promoter and Promoter Group									
(2)	Public	-	-	-		-	-	-		
	GRAND TOTAL (A+B+C) :	1779,87,604	2,12,202	1781,99,806	100.00	1779,87,602	2,12,204	1781,99,806	100.00	-

Note : Percentage round upto two decimal place

Attachment 3 to Annexure A

Shareholding of Promoters and promoter' group

Sr.No	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	SAMEER MANCHANDA	466,54,550	26.18	Nil	466,54,550	26.18	Nil	Nil
2	KAVITA MANCHANDA	37,57,500	2.11	Nil	37,57,500	2.11	Nil	Nil
3	SANJEEV MANCHANDA	3,95,900	0.22	Nil	3,95,900	0.22	Nil	Nil
4	LUCID SYSTEMS PRIVATE LIMITED	160,00,000	8.98	Nil	160,00,000	8.98	3.09	Nil
5	VERVE ENGINEERING PRIVATE LIMITED	45,29,670	2.54	Nil	45,29,670	2.54	Nil	Nil
6	ACCESS EQUITY PVT LTD	22,800	0.01	Nil	22,800	0.01	Nil	Nil
	TOTAL :	713,60,420	40.05	Nil	713,60,420	40.05	3.09	Nil

There is no change in Promoters and promoter's group Shareholding.

Note : Percentage round upto two decimal place

Attachment 4 to Annexure A

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. no	Name of the Shareholder	Shareholding				Cumulative Shareholding during the Year		
		No of Shares held at the beginning (01-04-2015/ at the end of the year (31-03-2016)	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	BROAD STREET INVESTMENTS (SINGAPORE) PTE. LTD	288,26,713	16.18	01/04/2015	Nil	No Change	288,26,713	16.18
		288,26,713	16.18	31/03/2016	Nil	No Change	288,26,713	16.18
2	STANDARD CHARTERED IL AND FS ASIA INFRASTRUCTURE G	58,40,009	3.28	01/04/2015	Nil	No Change	58,40,009	3.28
		58,40,009	3.28	31/03/2016	Nil	No Change	58,40,009	3.28
3	ACACIA PARTNERS, LP	39,60,000	2.22	01/04/2015			39,60,000	2.22
				24/04/2015	3,77,000	Purchase	43,37,000	2.43
				01/05/2015	83,000	Purchase	44,20,000	2.48
		44,20,000	2.48	31/03/2016			44,20,000	2.48
4	BARON EMERGING MARKETS FUND	37,52,679	2.11	01/04/2015	Nil	No Change	37,52,679	2.11
		37,52,679	2.11	31/03/2016	Nil	No Change	37,52,679	2.11
5	THE SPRUCE HOUSE PARTNERSHIP LP	37,10,451	2.08	01/04/2015	Nil	No Change	37,10,451	2.08
		37,10,451	2.08	31/03/2016	Nil	No Change	37,10,451	2.08
6	EMERGING INDIA FOCUS FUNDS	33,39,651	1.87	01/04/2015			33,39,651	1.87
				22/05/2015	1,00,000	Purchase	34,39,651	1.93
				21/08/2015	94,572	Purchase	35,34,223	1.98
		35,34,223	1.98	31/03/2016			35,34,223	1.98
7	ACACIA INSTITUTIONAL PARTNERS, LP	33,00,000	1.85	01/04/2015			33,00,000	1.85
				24/04/2015	3,40,000	Purchase	36,40,000	2.04
		36,40,000	2.04	31/03/2016			36,40,000	2.04
8	ROUTE ONE FUND I, L.P.	32,27,511	1.81	01/04/2015			32,27,511	1.81
				08/05/2015	6,622	Purchase	32,34,133	1.81
				14/08/2015	(7,175)	Sale	32,26,958	1.81
				21/08/2015	(95,323)	Sale	31,31,635	1.76
				25/09/2015	(16,136)	Sale	31,15,499	1.75
				06/11/2015	(22,747)	Sale	30,92,752	1.74
				08/01/2016	(73,613)	Sale	30,19,139	1.69
				05/02/2016	(55,737)	Sale	29,63,402	1.66
	29,63,402	1.66	31/03/2016			29,63,402	1.66	
9	ROUTE ONE OFFSHORE MASTER FUND L.P.	31,54,933	1.77	01/04/2015			31,54,933	1.77

				08/05/2015	19,537	Purchase	31,74,470	1.78
				14/08/2015	(6,964)	Sale	31,67,506	1.78
				21/08/2015	(92,530)	Sale	30,74,976	1.73
				25/09/2015	(15,699)	Sale	30,59,277	1.72
				06/11/2015	25,305	Purchase	30,84,582	1.73
				08/01/2016	73,531	Purchase	31,58,113	1.77
				05/02/2016	57,918	Purchase	32,16,031	1.80
		32,16,031	1.80	31/03/2016			32,16,031	1.80
10	ACCOLADE HOLDINGS PRIVATE LIMITED	31,31,512	1.76	01/04/2015			31,31,512	1.76
				28/08/2015	(1,10,928)	Sale	30,20,584	1.70
				25/09/2015	(6,000)	Sale	30,14,584	1.69
				09/10/2015	(6,001)	Sale	30,08,583	1.69
				18/12/2015	(10,000)	Sale	29,98,583	1.68
				25/12/2015	(200)	Sale	29,98,383	1.68
				31/12/2015	(22,200)	Sale	29,76,183	1.67
				01/01/2016	(656)	Sale	29,75,527	1.67
				08/01/2016	(1,000)	Sale	29,74,527	1.67
		29,74,527	1.67	31/03/2016			29,74,527	1.67

Attachment 5 to Annexure A

Shareholding of Directors and Key Managerial Personnel:

S.No.	Name and Designation of Directors and KMPs	Shareholding at the beginning of the year (01-04-2015)		Shareholding at the end of the year (31-03-2016)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sameer Manchanda, Chairman Managing Director	4,66,54,550	26.18	4,66,54,550	26.18
2	Ajaya Chand- Non Executive Independent Director	64,420	0.04	64,420	0.04
3	Shahzaad S Dalal*- Non Executive Independent Director	20,000	0.01	20,000	0.01
4	Krishna Kumar- Non Executive Independent Director	7,720	0.004	7,720	0.004
5	Manish Dawar- Group Chief Financial Officer	13,354	0.01	13,354	0.01
6	Rajesh Kaushall, Chief Financial Officer	2,51,500	0.14	2,51,500	0.14

*Resigned during the financial year 2015-2016

Attachment 6 to Annexure A

Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,288.3	5.1	-	9,293.4
ii) Interest due but not paid	-	13.1	-	13.1
iii) Interest accrued but not due	41.9	-	-	41.9
Total (i+ii+iii)	9,330.2	18.2	-	9,348.4
Change in Indebtedness during the financial year				
* Addition	1,929.1	-	-	1,929.1
* Reduction	2,840.4	2.2	-	2,842.6
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	8,377.0	2.9	-	8,379.9
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	49.5	-	-	49.5
Total (i+ii+iii)	8,426.5	2.9	0.00	8,429.4

Attachment 7 to Annexure A

Remuneration to MD, WTD and /or Manager

(Amount in Rs.)

S.No.	Particulars of Remuneration	CMD- Sameer Manchanda
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,76,46,080
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961
2	Stock Options
3	Sweat Equity
4	Commission	
	- as % of profit
	- others-specify	
5	Others, please specify
	Total	2,76,85,680
	Ceiling as per the Act	The company has filed an application with Ministry of Corporate Affairs for re-consideration of application.

Attachment 8 to Annexure A

Remuneration of other Directors

S N.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Ajaya Chand	Robindra Sharma	Atul Sharma	
	Fee for attending board committee meetings	4,00,000	3,30,000	50,000	7,80,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	4,00,000	3,30,000	50,000	7,80,000
2	Other Non-Executive Directors	Ankur A. Sahu	Shahzaad Siraj Dalal*	Krishna Kumar	
	Fee for attending board committee meetings	2,10,000	50,000	1,80,000	4,40,000
	Commission	Nil	Nil	Nil	NIL
	Others, please specify	Nil	Nil	Nil	NIL
	Total (2)	2,10,000	50,000	1,80,000	4,40,000
	Total =(1+2)				12,20,000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA	NA

* Resigned during financial year 2015-2016.

Attachment 9 to Annexure A

Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Group CFO	CFO	CS	
1	Gross salary	Pradeep Parameswaran	Manish Dawar	Rajesh Kaushal	Jatin Mahajan	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	281,69,996	256,05,000	99,47,307	16,85,757	654,08,060
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	14,75,222	32,400	15,86,822
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	282,09,596	256,44,600	114,22,529	17,18,157	669,94,882

ATTACHMENT 10 TO ANNEXURE A

Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

“Annexure- B”

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

To,

**The Members,
Den Networks Limited
236, Okhla Industrial Estate,
Phase-III, New Delhi-110020**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Den Networks Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Following are the other acts applicable on the Company
 - (a) Maternity Benefit Act, 1961 and rules framed thereunder
 - (b) Employee' Provident Fund Act and Miscellaneous Provisions Act, 1952 and rules framed thereunder
 - (c) Employee State Insurance Act, 1948 and rules framed thereunder
 - (d) The Delhi Shops and Establishments Act, 1954 and rules framed thereunder
 - (e) The Payment of Gratuity Act, 1972 and rules framed thereunder
 - (f) Payment of Bonus Act, 1965 and rules framed thereunder
 - (g) Cable Television Network (Regulation) Act, 1995 and rules framed thereunder
 - (h) Equal Remuneration Act, 1976 and rules framed thereunder
 - (i) Payment of Wages Act, 1936 and rules framed thereunder
 - (j) Minimum Wages Act, 1948 and rules framed thereunder

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Ltd and National Stock Exchange of India Limited to the date applicable.

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the date applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Board of Directors of the Company had approved the appointment of Ms. Nandita Agarwal Parker ("Women Director") in Board Meeting dated August 13, 2014 subject to prior approval of Ministry of Information and Broadcasting ("MIB") in terms of FDI Policy of Government of India dated April 17, 2014 and amended from time to time. The Company had filed the application with MIB on October 16, 2014. However, the approval of the MIB is awaited. Accordingly, Company does not have a Women Director as per Second Proviso to Section 149(1).
2. The Company has made application to Central Government for payment of remuneration to its Managing Director in excess of limits prescribed under Schedule V of Companies Act, 2013 including part of the period of financial year 2015-16 and approval of Central Government is awaited.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For NKJ & Associates
Company Secretaries

Place: New Delhi

Date: 30.05.2016

Sd/-
Neelesh Kr. Jain
FCS No. :5593
C P No.:5233

Annexure A

To,

**The Members,
Den Networks Limited
236, Okhla Industrial Estate,
Phase-III, New Delhi-110020**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For NKJ & Associates
Company Secretaries

Place: New Delhi

Date: 30.05.2016

Sd/-
Neelesh Kr. Jain
FCS No. :5593
C P No.:5233

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

“Annexure C”

(Disclosures pursuant to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.)

DEN ESOP Scheme, 2010

Sl. No.	Particulars	Details
1	Options Granted during the year 2015-16	Nil
2	Exercise price	N.A
3	Total no. of options in force	16,80,000
4	Options Vested	5,04,000
5	Options Exercised	Nil
6	Total No. of Shares arising as a result of exercise of Options	Nil
7	Options Lapsed	Nil
8	Variation in terms of Options	There is no variation in the terms of options
9	Money realized by exercise of Options	Nil
10	Total number of Options in force	16,80,000
11	Employee wise details of Options granted during the financial year 2015-16 i) Senior Management Personnel ii) Any other employee who received a grant in any one year of Options amounting to 5% or more of Options granted during the year iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	16,80,000 NIL NIL
12	Diluted Earnings Per Share (EPS) before exceptional items pursuant to issue of shares on exercise of Options calculated in accordance with Accounting Standard (AS) 20 on 'Earning Per Share'.	(11.50)
13	Computation of employee compensation cost and effect on profit and EPS a) Method of calculation of employee compensation cost b) Difference between the employee compensation cost so computed at (a) above and the employee compensation cost to P&L account if the Company has used the fair value of the option	Intrinsic value as per SEBI ESOP guidelines (21.75 Million)
14	The impact of this difference on the profits and EPS of the Company: Profit after tax Less: Additional employees compensation cost based on the aforesaid difference Adjusted PAT Adjusted Basic EPS Adjusted Diluted EPS	(2,049.41 Million) (2,071.16 Million) (11.62) (11.62)
15	Weighted average price and fair value of the stock options granted at price below the market price: Total Options granted during the year Weighted average exercise price (Rs.) Weighted average fair value (Rs.)	Nil Rs. 160/- 29.34

16	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information:	14,80,000 options Vesting period- 4 years				2,00,000 Vesting Period 4 years				
		1Yr	2Yr	3Yr	4Yr	1Yr	2Yr	3Yr	4Yr	
		Risk free rate of interest (%)	7.93%	7.88%	7.85%	7.81%	8.05%	7.99%	7.94%	7.90%
		Expected life of the option from the date of grant (in years)	1.50	2.50	3.50	4.50	1.50	2.50	3.50	4.50
		Expected volatility (%)	48	48	48	48.09	48.09	48.09	48.09	48.09
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		

DEN ESOP Plan B, 2014

Sl. No.	Particulars	Details																																																																																																																								
1	Options Granted during the year 2015-16	5,50,000																																																																																																																								
2	Exercise price	Rs. 160 Per Share																																																																																																																								
3	Total no. of options in force	50,00,000																																																																																																																								
4	Options Vested	13,35,000																																																																																																																								
5	Options Exercised	Nil																																																																																																																								
6	Total No. of Shares arising as a result of exercise of Options	Nil																																																																																																																								
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13	Computation of employee compensation cost and effect on profit and EPS a) Method of calculation of employee compensation cost b) Difference between the employee compensation cost so computed at (a) above and the employee compensation cost to P&L account if the Company has used the fair value of the option	Intrinsic value as per SEBI ESOP guidelines (64.68 Million)																																																																																																																								
14	The impact of this difference on the profits and EPS of the Company: Profit after tax Less: Additional employees compensation cost based on the aforesaid difference Adjusted PAT Adjusted Basic EPS Adjusted Diluted EPS	(2,049.41 Million) (2,114.09 Million) (11.86) (11.86)																																																																																																																								
15	Weighted average price and fair value of the stock options granted at price below the market price: Total Options granted during the year Weighted average exercise price (Rs.) Weighted average fair value (Rs.)	5,50,000 Rs. 160/- 30.61																																																																																																																								
16	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information: Risk free rate of interest (%) Expected life of the option from the date of grant (in years) Expected volatility (%) Expected Dividend yield (%) Risk free rate of interest (%) Expected life of the option from the date of grant (in years) Expected volatility (%) Expected Dividend yield (%) Risk free rate of interest (%) Expected life of the option from the date of grant (in years) Expected volatility (%) Expected Dividend yield (%)	<table border="1"> <thead> <tr> <th colspan="4">28,00,000 options Vesting period- 4 years Grant Date- 16-01-2015</th> <th colspan="4">8,00,000 Vesting Period 4 years Grant Date- 02-02-2015</th> </tr> <tr> <th>1Yr</th> <th>2Yr</th> <th>3Yr</th> <th>4Yr</th> <th>1Yr</th> <th>2Yr</th> <th>3Yr</th> <th>4Yr</th> </tr> </thead> <tbody> <tr> <td>7.79</td> <td>7.78</td> <td>7.77</td> <td>7.76</td> <td>7.69</td> <td>7.69</td> <td>7.69</td> <td>7.70</td> </tr> <tr> <td>1.5</td> <td>2.5</td> <td>3.5</td> <td>4.5</td> <td>1.5</td> <td>2.5</td> <td>3.5</td> <td>4.5</td> </tr> <tr> <td>47.65</td> <td>47.65</td> <td>47.65</td> <td>47.65</td> <td>47.39</td> <td>47.39</td> <td>47.39</td> <td>47.39</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4">8,00,000 options Vesting period- 4 years Grant Date- 10-02-2015</th> <th colspan="4">50,000 Vesting Period 4 years Grant Date- 13-02-2015</th> </tr> <tr> <th>1Yr</th> <th>2Yr</th> <th>3Yr</th> <th>4Yr</th> <th>1Yr</th> <th>2Yr</th> <th>3Yr</th> <th>4Yr</th> </tr> </thead> <tbody> <tr> <td>7.85</td> <td>7.83</td> <td>7.80</td> <td>7.78</td> <td>7.93</td> <td>7.88</td> <td>7.85</td> <td>7.81</td> </tr> <tr> <td>1.5</td> <td>2.5</td> <td>3.5</td> <td>4.5</td> <td>1.5</td> <td>2.5</td> <td>3.5</td> <td>4.5</td> </tr> <tr> <td>47.70</td> <td>47.70</td> <td>47.70</td> <td>47.70</td> <td>48.00</td> <td>48.00</td> <td>48.00</td> <td>48.00</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4">5,50,000 options Vesting period- 4 years Grant Date- 03-07-2015</th> </tr> <tr> <th>1Yr</th> <th>2Yr</th> <th>3Yr</th> <th>4Yr</th> </tr> </thead> <tbody> <tr> <td>7.79</td> <td>7.78</td> <td>7.77</td> <td>7.76</td> </tr> <tr> <td>1.5</td> <td>2.5</td> <td>3.5</td> <td>4.5</td> </tr> <tr> <td>47.65</td> <td>47.65</td> <td>47.65</td> <td>47.65</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	28,00,000 options Vesting period- 4 years Grant Date- 16-01-2015				8,00,000 Vesting Period 4 years Grant Date- 02-02-2015				1Yr	2Yr	3Yr	4Yr	1Yr	2Yr	3Yr	4Yr	7.79	7.78	7.77	7.76	7.69	7.69	7.69	7.70	1.5	2.5	3.5	4.5	1.5	2.5	3.5	4.5	47.65	47.65	47.65	47.65	47.39	47.39	47.39	47.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8,00,000 options Vesting period- 4 years Grant Date- 10-02-2015				50,000 Vesting Period 4 years Grant Date- 13-02-2015				1Yr	2Yr	3Yr	4Yr	1Yr	2Yr	3Yr	4Yr	7.85	7.83	7.80	7.78	7.93	7.88	7.85	7.81	1.5	2.5	3.5	4.5	1.5	2.5	3.5	4.5	47.70	47.70	47.70	47.70	48.00	48.00	48.00	48.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5,50,000 options Vesting period- 4 years Grant Date- 03-07-2015				1Yr	2Yr	3Yr	4Yr	7.79	7.78	7.77	7.76	1.5	2.5	3.5	4.5	47.65	47.65	47.65	47.65	Nil	Nil	Nil	Nil
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“Annexure D”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR policy is stated herein below:

CSR Policy (Approved by the Board of Directors on 30th May, 2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

Web Link: http://www.dennetworks.com/corporate_gov.htm

2. Composition of CSR committee

S.No.	Name of Directors	Designation
1	Ajaya Chand	Chairman of the Committee
2	Sameer Manchanda	Member of the Committee
3	Robindra Sharma	Member of the Committee

3. Average net profit of the company for last three financial years:

Average net profit: There is a negative average net-profit for last three financial years.

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

Nil - As average net profit is negative.

5. Details of CSR spend for the financial year :

a) Total amount spent for the financial year : Rs. 5 (five) lakhs

b) Amount unspent if any (for previous financial year): Rs. 09.19 lakhs

c) Manner in which the amount spent during the financial year is detailed below: As per CSR activities

S.No.	Projects/ Activities	Sector	Locations	Amount Outlay Project	Amount Spent on the Project	Cumulative Amount	Amount Spent: Direct/ Through Agency
1	As per CSR activities	Sports/others	-	Rs. 5 lakhs	Rs. 5 lakhs	Rs. 5 lakhs	Through Agency
Total				Rs. 5 lakhs	Rs. 5 lakhs	Rs. 5 lakhs	

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY & INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

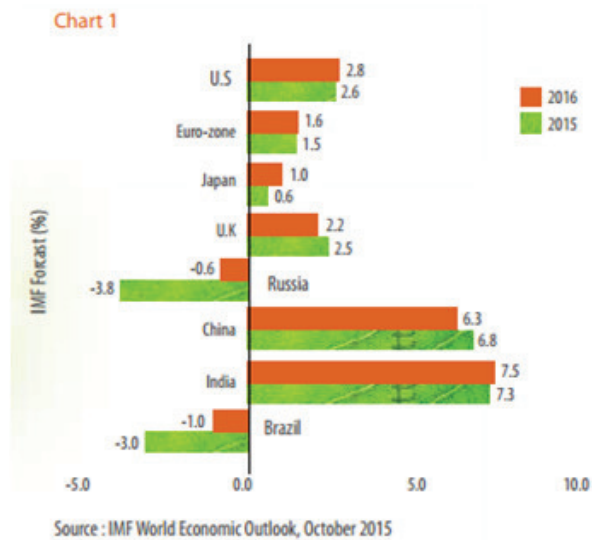
In the year gone by, the global economic activity remained subdued. Growth in emerging markets and developing economies that account for over 70% of global growth declined for the fifth consecutive year, while a modest recovery continued in advanced economies.

Three key transitions that continued to influence the global outlook according to the IMF included:

- (1) The gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing and towards consumption and services
- (2) lower prices for energy and other commodities,
- (3) a gradual tightening in monetary policy in the United States in the context of a resilient U.S. recovery as several other major advanced economy central banks continue to ease monetary policy.

Against this global backdrop, the growth in India proved to be fairly robust. India was the fastest growing large economy with a stable currency, performing better than most other emerging market currencies. Riding on strong macroeconomic fundamentals, favorable business sentiments and downward trend in interest rates, the Confederation of Indian Industry (CII) expects the Indian economy to grow at around 8% in 2016-17. Even the Reserve Bank of India has forecast a GDP growth of 7.6% for 2016-17. The CSO data has also projected a growth of 7.6% for 2015-16, despite growth deceleration to 7.3% in the quarter ended December 2015.

The domestic macro-economic conditions also remained stable. However, a second consecutive year of drought and a low increase in support prices have led to a sharply slower growing rural economy compared to earlier years.



The government has taken several initiatives in the arenas of infrastructure, opening the doors to FDI, targeting inflation for monetary policy, easing the process of doing business,

thinking about smart cities, urban development, growth of startups, skill development etc. The impacts of these policies would be evident in the years to come but will surely pave the way to a brighter India.

As a result of these initiatives and policies by the center, there is a major shift in the investor sentiment towards India. Investors across the globe are viewing India with renewed optimism and positivity. This coupled with policy reforms and strong government support will provide the impetus to a long term growth plan for India in the years to come.

The positive sentiment flowed down to the Indian Media and Entertainment Industry as well. The FICCI KPMG Report 2016 estimated the Indian M&E industry to grow at a CAGR of 13.9% to reach INR 1964 billion from INR 1026 billion by 2019, a growth rate double of its global counterpart. The key drivers for growth this year included the digitization of the cable TV sector, surge in the e-commerce landscape, heavy growth in traditional media coupled with innovations in the digital space.

Digital India – Broadband Opportunity for Cable MSOs

The Government’s Digital India and Smart city initiatives are set to exponentially increase the Internet penetration in Tier II and Tier III cities, revolutionising SME businesses and the overall way of life.

India’s estimated internet user base of more over 300 million as of December 2015 (as per KPMG analysis 2016). enabled through comparatively inexpensive internet access and extensive mobile connectivity. One of the critical issues for such limited coverage is the poor broadband coverage in the Tier II and Tier III cities.

Digital India – Digitization Driving Transformation in the Cable Television Ecosystem

Digitization is an important step in the process of providing transparency in the television value chain and to facilitate better monetization. The rollout of digital cable STB’s in DAS Phase 1 and 2 markets were largely achieved in calendar year 2013. And DAS3 monetisation has been completed by March’16 in most of the cities. DAS 4 cities are likely to be digitised by Dec’16 deadline as mandated by TRAI.

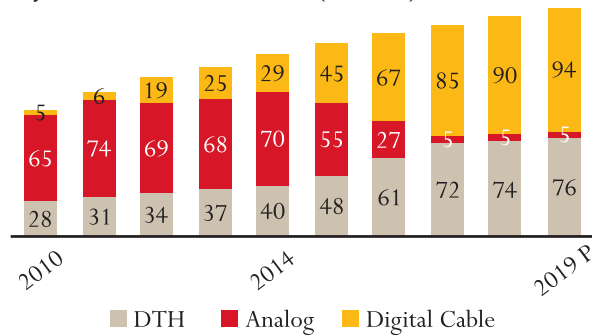
Future Outlook : The Future outlook for the Indian television industry seems promising. The industry IS expected to grow to approx INR 1098 bn by 2020, a CAGR of 15%. The number of TV households is expected to reach 200 million, with paid C&S subscriber base of approx 174 million, representing 87 percent of TV households.

TV advertising in India is expected to grow at a CAGR of 15 percent between 2015-2020, to reach INR 365 billion.

Subscription revenue for broadcasters is expected to grow at a CAGR of 18 % between 2015- 2020 touching INR 203 billion , driven by increase in the declared subscriber base in Phase III and IV , increase in Subscription revenues collected on the ground due to channel packaging and increasing HD Penetration , and increase in revenue share of Broadcasters in the subscription pie.

The domestic macro-economic conditions also remained stable. However, a second consecutive year of drought and a low increase in support prices have led to a sharply slower growing rural economy compared to earlier years

Pay TV Subscribers in India (Million)



Transformation in MSO Operations

MSOs have spent considerable part of FY’16 in increasing revenues and realizations in DAS 1 / 2 markets and strengthening the relationships with LCOs& in digitization in DAS 3 cities. Currently, the large national MSOs are in process of establishing internal process& system to monetize the DAS 3 universe at much faster pace then what got executed in DAS 1 / 2 market. MSOs are investing in technology to improve addressability (to track addressable active STBs) and collections at LCO level

TRAI on MSO and LCO Agreements

To keep the process of timely implementation of DAS on track, in May 2015, The TRAI communicated a list of to have clear written agreements with all LCOs in place which conforming to TRAI’s interconnect agreements. The agreements should clearly state the start and finish dates, revenue sharing settlement terms, processes for handling customer complaints, processes for inter-company disputes, and so forth. A copy of the agreement is required to be lodged with TRAI within 15 days and a receipt obtained. TRAI warns that its list of requirements must be observed, and signals cannot be delivered to LCOs without an agreement in place.

DEN Networks Ltd. – A Brief

DEN which was established in 2007 to provide cable network and services to consumers across India, is one of the leading cable TV MSOs in the country. On the journey to tap the opportunity in ‘Home Entertainment’, DEN enhanced its product portfolio offering high speed Broadband services with a vision to provide bundle services to its customers. At the end of year FY 16, the company had divested 55% stake in our football business for the consideration of Rs 43.3 crores. This was almost a cash breakeven exit for us. Further the Company

has also sold its entire 50% stake in Star Den Media Services Pvt. Ltd (Star DEN) to Star India Pvt Ltd for a sales consideration of Rs 40.35 crs. Such Deconsolidation has resulted in net loss of Rs 5.01 crs in consolidated financial results and the same is disclosed in exceptional item. Further, DEN has increased its stake in Snap deal joint venture to 82.87%.

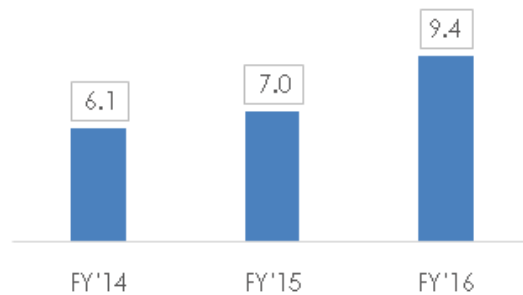
As your company, DEN, tries to improve monetization at levels based on packaging. Company had hired key managerial people in 2014-15 with backgrounds in TMT and consumer companies, marketing and consulting.

Cable Business

DEN Networks is India’s largest cable TV distribution company serving 13 million homes in over 250 cities. The company has been a frontrunner in the digitization of Indian cable television and has over 10 million digital subscribers.

DEN’s geographic footprint spans 13 key states across India including Delhi, Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Madhya Pradesh, Uttarakhand and Bihar. The company has a significant presence in the strategic & economically important Hindi Speaking Markets (HSM) belt. In Phase-1 and 2, we had flagged off that we have started the packaging exercise. We have just completed a two-pack pricing structure that is now fully established in most of our Phase-1 and Phase-2 markets. With phase 3 being implemented (except for few states where court has stayed the phase 3 implementation) our digital base goes up to 9.4 million boxes and with a very significant presence of about 4.4 million boxes in phases 3.

Total Digital Subscribers (Million)



BROADBAND BUSINESS—SUPERFAST DEN BOOMBAND

The word ‘BOOM’ primarily represents explosion, ultra – fast, revolutionary, never seen before. That’s how we were inspired to coin the term Boomband because broadband is for the ordinary. DEN Boomband is for the restless, impatient youth of our country who want to do everything just about ‘now’. And this is possible with Boom band’s hyper speeds of up to 100 Mbps. The service is currently available in parts of Delhi NCR and is in the process of scaling up within Delhi/ NCR and beyond.

DEN broadband services achieved 775,000 homes passed as on 31 March 2016. Over the course of the year, the cost per Home Pass has reduced substantially due to a number of re-engineering and procurement related initiatives. The benefit of conversions of the Home Passes have started to flow through

and will continue in the following quarters as well. The company currently has a base of 95,000 broadband subscribers at the end of FY'15-16 and more than half of them come from non-DEN cable homes. In Q4 FY15-16, we undertook two important initiatives on the revenue side. We started sales through retail channel in Delhi. We have also launched a digital campaign at the center of which is our website. The website has world-class functionalities such as instantaneous feasibility check and contributes to more than 10% of Gross Additions within months of launch. On the usage side, we have seen a substantial jump in data consumption as well speed adoption. We have been able to monetize that increase and is reflected in an increasing ARPU trend that we have reported. Our consumer churn on the broadband business remains under 2% per month. We will continue to work towards the profitability of the broadband business through a combination of initiatives both on the revenue side as well as optimizing the operating costs. The performance in the last year has set up a rock solid platform for a rapid expansion of the broadband business.

DEN SNAPDEAL TV SHOP – GIVING A NEW PERSPECTIVE TO TELEVISION COMMERCE

DEN had entered into a 50:50 JV with the e-commerce major, SNAPDEAL and forayed into TV Commerce business leveraging DEN's strengths in distribution and media and SNAPDEAL's strength in brand, merchandising and logistics in middle of FY14-15. In July 2016 DEN has also increased its stake from 50% to 82.87%, however Snap deal would continue to hold 17.13% equity. The JV is currently is clocking an annualized GMV of INR 240 Crores (at Mar'16 average booked GMV rate) and has 30% as repeat customers. The business has a reach of 52million homes. A website was also launched in Feb'2016.

SCOT ANALYSIS

Strengths:

- Largest Cable MSO in India with more than 13 Million subscribers
 - Serving more than 7.7% of TV homes in India
 - Dominant Player in Key Phase 1 and 2 Markets with 25% market share (on basis of subscribers)
 - Deployed 9.4 mn boxes in DAS 1/2/3
- Integrated service and product portfolio covering cable, data (broadband) and shopping (TV Commerce)
 - One Stop Shop for Home Entertainment
- Skilled workforce with the best in the industry experienced management team

Challenges

- Poor Infrastructure in Phase 3 and 4 Markets pushing costs of operations
 - Continuously innovating and investing in greater reach
- Increasing capex network costs
 - Continuously upgrading network infrastructure
- Large number of subsidiaries to manage

Opportunities

- Boxes in DAS phase 3 have been deployed till March'16. The company is focused on enhancing the monetization of DAS 3 boxes significantly.
 - The company is geared up to digitize boxes in phase 4 areas.
- Increasing ARPU by packaging & higher monetization of boxes in DAS 1/ 2 markets.
- Phase 4 Boxes Digitization (Digitization date 31st Dec'16)
- Increasing Cable TV Penetration
 - Digitization Changing the Cable Industry, Digital Cable Subscribers to Reach to 54% of the Total Cable Subscribers by end of 2019
- Untapped fixed broadband market in India
 - Low Fixed Broadband Penetration in India (1% compared to 10% globally)
 - Target of achieving more than 1 Million Homes Passed by end of FY'16

Threats

- Delay in Implementation of Phase 4
- Increasing Competition
 - New players entry in Cable services
 - DTH Players to offer stiff competition in Phase 3 and 4 Markets
 - Competition from Telecom Companies for Broadband Services
- Increase in content costs by Broadcasters
- Declining Placement revenue

RESULTS OF OPERATIONS

Consolidated Financial Highlights

Consolidated revenues increased INR 130 Crore in the year to reach INR 1,259 Crore for the year ended 31 March 2016. The Increase in revenues was primarily on account of activation revenue for deployment of 2.5 million boxes, increased Broadband revenues and from new businesses including TV Commerce and Soccer. Consolidated EBITDA grew by 37% to INR 126 Crore in FY'16 vs INR 92 Crore in FY'15. Depreciation and Amortization costs were higher by INR 45 Crore or 24% over the last year costs of INR 186 Crore due to investment in digitization of phase 3.

All these factors along with an exceptional item of Rs 65 crs for lead a net loss of INR -261 Crore vs INR -144 Crore in the earlier year..

Liquidity and Funding

As on 31 March 2016, the Company had cash and cash equivalents (including short term and liquid investments) of INR 984 Crore. During the year ended 31 March 2016, the Company generated operating cash flow of INR 37 Crore. The net debt as on 31 March 2016 was INR 355 Crore only.

Cable Business Financial Highlights

With DAS III implemented, DEN seeded additional 2.5

million STBs in FY'15-16. This takes the digital subscribers base of the company to 9.4 million. The company also remained focused on improving subscription revenues and net realizations in DAS 1 and 2 cities which resulted in 20% growth efficiency in subscription collection (net of tax) per box in DAS 1 and 2 Markets.

Cable business revenues increased by 15% in FY'16 to INR 1,183 Crore from INR 1,030 Crore in last year. Subscription income contributed 51% of total revenues (excluding activation) in FY'16 compared to 48% in FY'15. The detailed breakup of revenues is as below:

	FY'15	FY'16
Subscription*	459	487
Placement	474	435
Activation	64	232
Others	33	29

*Excluding LCO Share

EBITDA (post activation) for the cable business improved by 34% in FY16 compared to FY15.

HUMAN RESOURCE MANAGEMENT

Human Resource agenda remained focused on driving and reinforcing the key priorities which are employee centric and in conjunction with the Organization's strategy for growth and development. Building an employer of choice, ensuring right talent fits across positions, greater employee engagement, transparent employee communication, driving higher operational efficiencies, progressive employee policies, creating an open work culture while ensuring balance between personal and professional life were few working points for human resources in FY16.

The company focused on grooming talent internally, preparing them for future leadership roles and having progressive employee practices. Emerging leaders and lead to win programs were the two signature programs of the year wherein employees with winning leadership capabilities have been identified and groomed for succession planning.

DEN has taken various initiatives to improve employee productivity and efficiency by providing opportunities for job rotation, career growth and job enrichment. The company has a comprehensive remuneration policy that is competitive and in consonance with industry best practices. Rewards and Recognition programs ensures that excellence is showcased and benchmarks are set for raising performance bars internally. The Company has a performance management system in place which aims to align the performance of its employees with the organization's objectives.

DEN acknowledges the fact that the productivity of the company is directly proportional to the productivity of its employees and employee engagement has always topped the list of HR agenda. Employee engagement survey to measure the engagement levels in the organization and to take correct actions wherever required and showcase functional best practices to set benchmarks has been one of the priorities in this year. Fun at work initiatives to lighten and brighten

the work culture have been actively organized. Supporting employees in their financial needs in the forms of salary loans was introduced. For encouraging self-development, sponsored education program was introduced across the middle and junior level bands.

Apart from this, a comprehensive Employee Wellness Programs is organized every month around different health themes to raise awareness about common lifestyle problems, urban ailments and how to combat them in today's world. A different aspect of health is taken up every month. Partnerships with medical institutions, regular health camps and checkups are organized in working hours as a part of this initiative.

The company continued to build up on the agenda on gender diversity and making the workplace more women friendly. Maternity support has been provided to new mothers with the nursing sabbatical policy and paternity support have been extended to new fathers.

REPORT ON CORPORATE GOVERNANCE

In accordance with the Listing Agreement with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on Corporate Governance, the report contains the details of Corporate Governance Systems and processes at DEN Networks Limited (“DEN”).

I. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

A clearly structured and fully implemented corporate governance system is the Company’s highest priority. Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

At DEN, we believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For DEN, Corporate Governance is an ethical driven business process that is committed to aim at enhancing an organization’s brand and reputation. DEN always seek to ensure that performance is driven by integrity. This is vital to gain and retain the trust of stakeholders, creditors, banks and all other counterparts.

The Securities and Exchange Board of India (SEBI) amended the Listing agreement effective December 01, 2015, to bring in additional corporate governance norms for the listed entities. These norms provide for stricter disclosures and protection of investor’s rights, including equitable treatment of minority and foreign shareholders.

The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue the highest standards of Corporate Governance

in the overall interest of all its stakeholders.

II. BOARD OF DIRECTORS

Size and Composition of the Board of Directors

The Company’s Board is an optimum mix of executive, non-executive and independent directors constituted in conformity with the provisions of the Companies Act, 2013, FDI guidelines, Listing Agreement/ Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), terms of the Shareholders’ agreement and other statutory provisions. The size and composition of the Board of Directors confirms the requirement of the Listing Regulations. Presently the Board comprises of Six (06) members, all of whom are Non-Executive Directors except Mr. Sameer Manchanda, Chairman and Managing Director of the Company. More than one-half of the total numbers of Directors are Independent. None of the Directors are inter-se related to each other. **The Board of Directors in its meeting dated August 13, 2014 had approved appointment of Ms. Nandita Agarwal Parker as Non-Executive Independent Director (Woman Director) in the Company subject to prior approval of the Ministry of Information and Broadcasting (“MIB”) in terms of consolidated FDI Policy dated April 17, 2014 as amended from time to time. The approval of the MIB is still awaited.** The details of the Directors on the Board of the Company during the financial year ended March 31, 2016 are set out in the table below:-

Name of Director	Category of Directorship	No. of outside Directorships Held	No. of Chairmanships / Memberships of other Board Committees	
			Chairmanship	Membership
Mr. Sameer Manchanda	Promoter, Executive Director (Chairman & Managing Director)	Nil	Nil	Nil
Mr. Krishna Kumar Gangadharan*	Non-Executive Nominee Director of IL&FS	6	1	4 [®]
Mr. Ajaya Chand	Non-Executive, Independent Director	Nil	Nil	Nil
Mr. Robindra Sharma	Non-Executive, Independent Director	Nil	Nil	Nil
Mr. Atul Sharma	Non-Executive, Independent Director	Nil	Nil	Nil
Mr. Ankur Ambika Sahu	Non-Executive Nominee Director of Goldman Sachs	Nil	Nil	Nil

* Erstwhile, Mr. Krishna Kumar Gangadharan, was appointed as alternate director to Mr. Shahzaad Siraj Dalal and vacated his office pursuant to resignation of Mr. Shahzaad Siraj Dalal from the Directorship of the Company w.e.f. 03/11/2015. The Board has appointed him as Additional Director w.e.f. 03/11/2015.

® Membership in audit committees includes a company in which he acts as chairman of audit committee.

- a) For the purpose of considering the total number of directorships, all Public Limited Companies, whether listed or not, have been considered. Private Limited Companies whether subsidiary of a Public Limited Company or not, Directorship in DEN Networks Limited, Alternate Directorships, Foreign Companies and Companies under section 8 of The Companies Act, 2013, have not been included.
- b) For the purpose of considering the total number of Memberships/ Chairmanships of Committee(s) only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies have been considered.
- c) None of the Directors is a Chairman / member in more than 5 / 10 committees across all Companies in which they are Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Chairman of the Board

Mr. Sameer Manchanda, an Executive Director is occupying the position of Chairman and Managing Director of the Board.

Appointments

Ms. Nandita Agarwal Parker – Non Executive Independent Director

The Board of Directors in its meeting dated August 13, 2014 approved the appointment of Ms. Nandita Agarwal Parker, Woman Director in the Company subject to approval of the Ministry of Information and Broadcasting ("MIB") in terms of consolidated FDI Policy dated April 17, 2014 as amended from time to time. The approval of MIB is yet to be received. The Company shall immediately appoint, Ms. Nadita Agarwal Parker, after getting approval of MIB.

Mr. Mohammad Ghulam Azhar – Whole Time Director

The Board of Directors in its meeting dated February 13, 2015 and Shareholders of the Company through Postal Ballot dated June 23, 2015 have approved the appointment of Mr. Mohammad Ghulam Azhar as Whole Time Director in the Company subject to approval of the Ministry of Information and Broadcasting ("MIB") in terms of consolidated FDI Policy dated April 17, 2014 as amended from time to time. The approval of MIB is yet to be received. The Company shall immediately appoint, Mr. Mohammad Ghulam Azhar, after getting approval of MIB.

(Ms.) Dr. Archana Hingorani- Non Executive - Nominee Director

The Board of directors in its meeting dated November 03, 2015 had approved appointment of Dr. Archana Hingorani as Non Executive - Nominee Director subject to approval of Ministry

of Information and Broadcasting (hereinafter referred as MIB), in terms of consolidated FDI Policy dated April 17, 2014 as amended from time to time, for appointment of Directors on the Board of the Company. The Company had filed the application with MIB on dated Dec. 18, 2015. The approval of MIB is yet to be received. The Company shall immediately appoint after getting approval of MIB.

Mr. Krishna Kumar Gangadharan - Non-Executive Nominee Director

The Board of directors in its meeting dated November 03, 2015 appointed Mr. Krishna Kumar Gangadharan as Non Executive - Nominee Director (Additional Director). He is nominee of IL&FS. The Board recommends to shareholders for regularisation of his term as Director of the Company.

Re-appointment(s)

As per provisions of the Companies Act, 2013 and its rules made thereunder Mr. Ankur Ambika Sahu, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

Cessation(s)/ resignation(s)

Mr. Shahzaad Siraj Dalal – Non Executive Nominee Director

Mr. Shahzaad Siraj Dalal, a nominee of IL&FS, resigned from the post of Director with effect from November 03, 2015 due to some other commitments. The Board places on record its appreciation for being Director during his tenure.

Mr. Krishna Kumar Gangadharan - Non-Executive Nominee Director

Initially, Mr. Krishna Kumar Gangadharan (Non-Executive Nominee Director) appointed as alternate director to Mr. Shahzaad Siraj Dalal. Pursuant to resignation of Mr. Shahzaad Siraj Dalal the office of Mr. Krishna Kumar Gangadharan was vacated on November 03, 2015. He was appointed as an Additional Director of the Company, during the financial year.

Board Meetings and Procedures

The Board of Directors constantly strives to achieve the overall goals of the Company. The Board consists of professionals and learned executives having in depth knowledge of their respective fields to oversee the overall functioning of the Company and to take strategic decisions in the best interest of the stakeholders.

Pursuant to provisions of the Companies Act, 2013 and its rules and Listing Regulations, 2015, at least four meetings of the Board are held every year, with a maximum time gap of one hundred and twenty days between any two meetings. Besides this, the members of the Board meet to consider various matters as and when required. The Board also considers urgent matters, if required, by passing of resolutions by circulation.

The Company Secretary is responsible to provide the detailed information to all the Board members regarding matters to be considered at the Board meeting along with the Agenda thereof, in advance of the Board Meetings. The members of the Board have complete freedom to express their views on the matters discussed and thereafter the final decision is taken on the basis of consensus on each agenda item. Minutes of the proceedings of every Board meeting are recorded into the

minute book within statutory prescribed time limit.

Attendance at Board Meetings and Annual General Meeting

The total of 05 (five) meetings were held during the financial year 2015-16 on 11th May 2015; 31st July, 2015; 03rd Nov. 2015; 29th Jan 2016 and 09th Feb 2016. The Eighth Annual General Meeting of the Company was held on September 29, 2015.

The details of attendance of Directors at the meetings of the Board and at the last Annual General Meeting are as under:

Name of Director	No. of Board meetings attended	Attended last Annual General Meeting
Mr. Sameer Manchanda	05	Yes
Mr. Shahzaad Siraj Dalal*	01#	No
Mr. Krishna Kumar Gangadharan**	03	No
Mr. Ajaya Chand	05	Yes
Mr. Robindra Sharma	05	No
Mr. Atul Sharma	01	No
Mr. Ankur Ambika Sahu	04###	No

*Resigned w.e.f. 03/09/2015

**Vacation of office w.e.f. 03/09/2015 due to resignation of Mr. Shahzaad Siraj Dalal and appointed as Additional Director w.e.f. 03/09/2016

Attended through Video Conference.

Attended three Board meetings through Video Conference.

Shareholding Of Directors

Shareholding of the Directors of the Company as on March 31, 2016 is as under:-

Sl. No.	Name of Director	No. of shares held (face value Rs. 10/- each)
1	Mr. Sameer Manchanda	4,66,54,550
2	Mr. Krishna Kumar Gangadharan	7,720
3	Mr. Ajaya Chand	64,420
4	Mr. Robindra Sharma	Nil
5	Mr. Atul Sharma	Nil
6	Mr. Ankur Ambika Sahu	Nil
7	Mr. Shahzaad Siraj Dalal*	20,000

*Resigned w.e.f. 03/09/2015

Familiarisation programmes of Independent Directors

Familiarisation programme of Independent Directors enable them to understand the Company's business in depth that would facilitate their active participation in managing the Company. The Board update the directors on continues basis at Board meeting through presentation, quarterly results and press release. The details of familiarisation programmes

available at website at 'http://www.dennetworks.com/corporate_gov'

III. COMMITTEE(S) OF BOARD

To facilitate the operations and to comply with statutory requirements, the Board of the Company has constituted different Committees having their focused attention on different / various working aspects of the Company. Presently the Board has six standing committees and has the power to constitute other such committees, as required from time to time.

The details of the various Committees of the Board are as under

1. AUDIT COMMITTEE

(A) Composition

The Audit Committee of the Company is constituted in accordance with the provision of Listing Regulations and the Companies Act, 2013. The Audit Committee comprises of the following Directors out of which two third are Independent Directors. The composition of the Audit Committee is as follows:

Name of Member	Category of Directorship	Position
Mr. Ajay Chand	Non-Executive, Independent Director	Chairman
Mr. Krishna Kumar Gangadharan	Non-Executive, Nominee Director	Member
Mr. Robindra Sharma	Non-Executive Independent Director	Member

All the members of the Audit Committee are financially literate and the Chairman of the Audit Committee is a financial expert. The Company Secretary of the Company acts as Secretary of the Committee.

(B) Brief description of terms of reference

The terms of reference of the Audit Committee as defined by the Board are as under:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Reviewing with the management and examination of the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of

- judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report;
 - (d) Reviewing with the management and examination of the quarterly financial statements before submission to the board for approval;
 - (e) Approval or any subsequent modification of transactions of the company with related parties;
 - (f) Scrutiny of inter-corporate loans and investments;
 - (g) Valuation of undertakings or assets of the company, wherever it is necessary;
 - (h) Evaluation of internal financial controls and risk management systems;
 - (i) monitoring the end use of funds raised through public offers and related matters.
 - (j) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
 - (k) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (l) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (o) Discussion with internal auditors of any significant findings and follow up there on;
 - (p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (s) To review the functioning of the Whistle Blower mechanism;
 - (t) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - (u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The audit committee shall mandatorily review the following information:**
- (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) internal audit reports relating to internal control weaknesses; and
 - (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- The Committee invites such of the Board Members and senior management team, as it considers appropriate to be present at its meetings. The Statutory Auditors are also invited to these meetings. The Audit Committee reviews the reports of the Internal Auditors as and when required & discusses their findings, observations, suggestions, internal control systems, scope of audits and other related matters.
- The audit committee shall have powers to investigate any activity within its terms

of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(C) Number of meetings & attendance

During the year under review, 04 (Four) meetings were held during the financial year 2015-16 dated 11th May 2015; 31st July, 2015; 03rd Nov. 2015; 29th Jan 2016. The details of attendance of members at the Committee Meetings are as under:

Name	Designation	No. of meetings attended
Mr. Ajaya Chand	Chairman of the Committee	04
Mr. Krishna Kumar (Alternate Director for Mr. Shahzaad Siraj Dalal)	Member of the Committee	03
Mr. Robindra Sharma	Member of the Committee	04

2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

(A) Composition

The Nomination and Remuneration (Compensation Committee) comprises of 04 (Four) members. All the members of the Committee are Non-Executive Directors except Mr. Sameer Manchanda. The Chairman of the Committee is an Independent Director.

During the year under review, 02 (Two) meetings were held during the financial year 2015-16 dated 3rd July 2015 and 31st July 2015 in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

S. No.	Name of Member	Category of Directorship	Position
1	Mr. Ajaya Chand	Non-Executive, Independent Director	Chairman
2	Mr. Robindra Sharma	Non Executive, Independent Director	Member
3	Mr. Ankur Ambika Sahu	Non Executive, Independent Director	Member
4	Mr. Sameer Manchanda	Executive Director	Member

(B) Terms of reference, powers & role of the Committee

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and

the board of directors;

- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

(C) Number of Committee meetings & attendance

The committee met twice i.e., 03rd July 2015 and 31st July 2015 during the period under review. The detail of attendance of members at the Committee Meeting is as under:

S. No.	Name of Member	No. of meetings attended
1	Mr. Ajaya Chand	02
2	Mr. Sameer Manchanda	02
3	Mr. Robindra Sharma	02
4	Mr. Ankur Ambika Sahu	1#

Attended through video conference

(D) Policy for selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee (N&R) has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and their remuneration.

Appointment and removal of Director, KMP and Senior Management:

Appointment criteria and qualification:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment. For the appointment of KMP (other than Managing / Whole time Director) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorised to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

Term:

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder and the SEBI (LODR) Regulations 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. Framework for performance evaluation of Independent Directors and the Board is as per Policy framed for this purpose.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

Remuneration of Managing / Whole-time Director, KMP and Senior Management:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the applicable regulations of SEBI (LODR) Regulations, 2015.

Compensation to the Members of the Board

During the financial year 2015-16, the company has not paid remuneration to any Director except Mr. Sameer

Manchanda, Chairman Managing Director of the Company. The details of remuneration are mentioned below. The Non-Executive & Independent members of the Board are paid sitting fees for attending the meetings of the Board within the ceiling as provided under the Companies Act, 2013. Besides this Non-Executive Directors do not have any other pecuniary relationship or transaction with the Company. The Company has no policy of advancing any loans to Directors. The Company has filed an application with Ministry Corporate Affairs for reconsideration of approval.

S. No.	Particulars	Amount in million (Rs.)
1.	Basic Salary	11.62
2.	House Rent Allowance	5.81
3.	Management Allowance	10.22
4.	Provident Fund	1.39
	Total	29.04

Sitting Fees to the Non-Executive Directors

The Company pays sitting fees to all the Non-Executive Directors of the Company. The sitting fees paid is within the limits prescribed under the Companies Act, 2013.

Name of Director	Sitting Fees of Board Members	Sitting Fees of Committee Meetings	Total Fees
Mr. Shahzaad Siraj Dalal*	50,000	-	50,000
Mr. Krishna Kumar Gangadharan	1,50,000	30,000	1,80,000
Mr. Ankur A. Sahu	2,00,000	10,000	2,10,000
Mr. Ajaya Chand	2,50,000	1,50,000	4,00,000
Mr. Robindra Sharma	2,50,000	80,000	3,30,000
Mr. Atul Sharma	50,000	-	50,000
Total	9,50,000	2,70,000	12,20,000

*Resigned w.e.f. November 03, 2015

Performance evaluation criteria for Independent Directors

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

In the coming year, the Board intends to enhance its focus on the strategic plan viz., risk management, policy advocacy and regulatory affairs, environmental matters including sustainability.

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(A) Composition

The Corporate Social Responsibility Committee comprises of three members. All the members of the Committee are Non-Executive Directors except Mr. Sameer Manchanda. The Chairman of the Committee is an Independent Director.

The Corporate Social Responsibility Committee was constituted vide resolution passed by the Board of Directors of the Company on May 30, 2014 in compliance with Section 135 of the Companies Act, 2013.

S. No.	Name of Member	Category of Directorship	Position
1	Mr. Ajaya Chand	Non-Executive, Independent Director	Chairman
2	Mr. Robindra Sharma	Non-Executive, Independent Director	Member
3	Mr. Sameer Manchanda	Executive Director	Member

(B) Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the CSR Policy of the Company from time to time
- To approve the Corporate Sustainability Reports and oversee the implementation of sustainability activities

(C) Number of meetings & attendance

The committee met on 31.03.2016 during the financial year 2015-16 and the meeting was attended by all the committee members

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE (Shareholders' Grievance Committee)

(A) Composition

The Stakeholders' Relationship Committee (erstwhile known as Shareholders' Grievance Committee) has been constituted to look into investor's complaints like transfer of shares, non-receipt of declared dividends, etc. and take necessary steps for redressal thereof. The Committee is a Board level committee under the Chairmanship of Mr. Ajaya Chand, Non- Executive Independent Director. There was one meeting

held on 31.03.2016 during the year. The present composition of the Stakeholders' Relationship Committee is as under:-

S.No.	Name	Category of Directorship	Position
1	Mr. Ajaya Chand	Non-Executive Independent Director	Chairman
2	Mr. Robindra Sharma	Non-Executive Independent Director	Member
3	Mr. Sameer Manchanda	Executive Director	Member

The Company Secretary of the Company acts as the Compliance Officer of the Committee. All members of the committee were attended the meeting held on 31.03.2016

(B) Terms of reference, powers & role of the Committee

The Committee specifically looks into the redressal of shareholders' / investors' complaints

(C) Investors' correspondence / complaints & their redressal

The Company received NIL correspondence(s) / complaints from the Shareholders during the period from April 1, 2015 to March 31, 2016 which were general in nature. The Company have a practice to redressed / attended to the satisfaction of the shareholders effectively within the statutory time limit and no complaint was pending at the end of financial year March 31, 2016.

5. INDEPENDENT DIRECTORS COMMITTEE

Composition, terms of reference, role and meeting.

Independent Directors committee comprises of Mr. Ajaya Chand, Mr. Robindra Sharma and Mr. Atul Sharma as members. During the year under review, all the independent directors, inter alia, to discuss following agendas.

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

A meeting of independent directors was held on 31.03.2016 and attended by all independent directors of the Company. Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration/ Compensation Committee.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The familiarization programme can be assessed at the website of the company's website at the link: <http://www.dennetworks.com/announcement.htm>.

Besides the above-mentioned Committees, the Company also has the following working Committees of the Board:

- 1 Finance Committee
- 2 Securities Issue Committee
- 3 Routine Business Matters Committee
- 4 Whistle Blower Committee

IV. CODE OF CONDUCT

The Board had laid down a Code of Conduct for all the Directors and Senior Management (Executives) of the Company. This code is also posted on the Company website (www.dennetworks.com). All the Board Members and Senior Management Personnel to whom this Code of Conduct is applicable have affirmed compliance with the Code during the year under review.

Auditor's certificate on Corporate

Governance.

As required by Regulation 34(3) Schedule V (E) of the listing regulations, the auditor's certificate is annexed to this report.

CEO and CFO Certification

As required by Regulation 17 (8) read with Schedule II Part B of the Listing Regulations, the CEO and CFO have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit

In terms of Regulation 40 (9) of the Listing Regulations, certificates, on half-yearly basis, have been issued by the Company Secretary in- practice with respect to due compliance of share transfer formalities by the Company.

The Company Secretary-in-practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively "Depositories") and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form

(held with Depositories), respectively.

Code of Conduct for Prohibition of Insider Trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading ('Code') in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company's Code, inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. This code is available on the Company website (www.dennetworks.com).

Disclosures

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties as set out in the Notes on Accounts, forming part of this Annual Report.
- The Company has complied with all the requirements, as applicable to the Company, to the best of its knowledge and understanding, of the Listing Agreement with the Stock Exchange(s) and SEBI (LODR) Regulations 2015, as applicable, the regulations and guidelines of the Securities and Exchange Board of India (SEBI). SEBI, Stock Exchange(s) or any other statutory authorities have imposed no penalties or strictures on matters relating to capital markets from the date of listing i.e. November 24, 2009.
- The Company has complied with all the mandatory requirements under Clause 49, and SEBI (LODR) Regulations, 2015, as applicable.
- Management Discussion and Analysis Report is provided as a part of the Directors' Report published as the previous section in this Annual Report.
- In preparation of the financial statements, the Company has followed the Accounting Standards as issued by 'The Institute of the Chartered Accountants of India', to the extent applicable.
- Business Risk Evaluation and Management is an ongoing process within the Company. The objective of the Company's risk management practices is to identify the potential areas that may affect the affairs of the Company and ensure the reasonable assurances to avoid any possible damage to the assets and properties of the Company.

V. GENERAL BODY MEETINGS

The details of last three Annual General Meetings of the Company are as follows:

Year	Location	Date	Day	Time
2012-13	Sri Sathya Sai International Centre, Pragati Vihar, Institutional Area, Lodhi Road, New Delhi-110003	September 18, 2013	Wednesday	11.30 A.M.
2013-14	PHD Chamber of Commerce & Industry, 4/2, Siri Fort Institutional Area, August Kranti Marg, New Delhi-110016	September 25, 2014	Thursday	11.30 A.M.
2014-15	Shri Ram Centre, 4, Safdar Hashmi Marg, Mandi House, New Delhi-110001	September 29, 2015	Tuesday	11.30 A.M.

Special resolutions passed at the last 3 Annual General Meetings (AGM)

1. At the AGM held on September 18, 2013:- There was no matter that required passing of a special resolution.
2. At the AGM held on September 25, 2014:- There was no matter that required passing of a special resolution except alteration of Articles of Association.
3. At the AGM held on September 29, 2015:- There was no matter that required passing of a special resolution except re-appointment and fixation of remuneration of Mr. Sameer Manchanda, Chairman Managing Director of the Company.

Details of Special Resolution passed through Postal Ballot

During the financial year 2015-16, following special resolutions were passed by way of Postal Ballot for seeking approval of members for:

1. Increase in foreign investment limit.
2. Appointment of Mr. Moh. Ghulam Azhar as Whole Time Director.
3. Amendment to DEN ESOP Plan B 2014 to issue of securities to employee of the Company.
4. Amendment to DEN ESOP Plan B 2014 to issue of securities to employee and Directors of the Subsidiary Companies.

The said resolutions were passed through Postal Ballot and Shareholders of the Company were provided e-Voting facility for casting their votes electronically on the said resolutions. Mr. Neelesh Kumar Jain, Practicing Company Secretary was appointed as Scrutinizer for the Postal Ballot Process by the Board of Directors. The special resolutions were passed with requisite majority details of which mentioned herein below:-

S. No.	Particulars	% voted in favor of resolution	% voted against the resolution
1	Special Resolution for approval of increase in Foreign Investment Limits in the Company	100.00	0.00
2	Special Resolution under section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under for appointment of Mr. Mohammad Ghulam Azhar as Whole Time Director	99.09	0.91
3	Special Resolution for amendment to DEN ESOP Plan B-2014 under Section 62 and other applicable provisions, if any of the Companies Act, 2013, to issue of Securities to employees of the Company	95.31	4.69
4	Special Resolution for amendment to DEN ESOP Plan B-2014 under Section 62 and other applicable provisions, if any of the Companies Act, 2013, to issue of Securities to employees and directors of the subsidiary companies	95.31	4.69

The Company has passed aforesaid resolutions since April 1, 2015 till the signing of Corporate Governance Report for the financial year 2015-2016. There are no any special resolution proposed to be conducted through postal ballot.

VI. DISCLOSURES

(i) Materially significant related party transactions that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties i.e. transactions of the Company of material nature, with its Promoters, the Directors and the management, their relatives or subsidiaries, etc. were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes of the Standalone Financial Statements, forming part of the Annual Report. The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization, the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related

party transactions are negotiated on arm's length basis and are intended to further serve the interests of the Company.

(ii) Non Compliance

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years except issuance of consent order dated March 11, 2013 by SEBI for settlement of the adjudication proceedings and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or another statutory authority.

(iii) Constitution of Whistle Blower Mechanism

The Company has framed a Whistle Blower Policy which was approved by the Board of Directors on May 30, 2014. The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirement and adoption of non-mandatory requirements

The Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement and SEBI (LODR), regulations 2015 and have also adopted non mandatory requirements.

VII. MEANS OF COMMUNICATION

- Quarterly financial results and audited Annual financial results are published regularly within the prescribed time limit in 'Business Standard' (English and Hindi editions).
- In compliance with the Listing Agreement, the Company promptly submits the financial results and other business updates to the Stock Exchange(s) to enable them to display these on their websites.
- The Financial results and other shareholders information(s) is also displayed on the Company's website (www.dennetworks.com)
- The Company has an exclusive e-mail id :- investorrelations@denonline.in dedicated for prompt redressal of shareholders' queries, grievances etc.,
- The Company holds analyst call in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

VIII. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Day & Date	Thursday, September 29, 2016
Time	At 11.30 A.M.
Venue	SHRI RAM CENTRE, 4, SAFDAR HASHMI MARG, MANDI HOUSE, NEW DELHI-110001

Financial Calendar:

[Tentative and subject to change]

Financial Reporting for the 1st Quarter ending June 30th, 2016.	Within first 14 days of September, 2016 (As per SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016)
Financial Reporting for the 2nd Quarter ending September 30th, 2016.	Within first 14 days of December, 2016 (As per SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016).
Financial Reporting for the 3rd Quarter ending December 31st, 2016.	Within first 15 days of February, 2017.
Financial Reporting for the last Quarter ending March 31st, 2017.	Within 30 days of May 2017, in case of Audited Annual Financial Results.

Date of Book Closure

22nd September 2016 to 26th September 2016 (both days inclusive)

Listing on Stock Exchange(s) and Stock Code(s)

The Equity shares of the Company are listed on BSE Limited (BSE) under scrip code 533137 and on National Stock Exchange of India Limited (NSE) with scrip code 'DEN'. The Company has paid annual listing fee for the financial year 2016-2017 with the stock exchanges within stipulated time period.

The International Securities Identification Number (ISIN) allotted to the Company's share under the Depository System is INE947J01015.

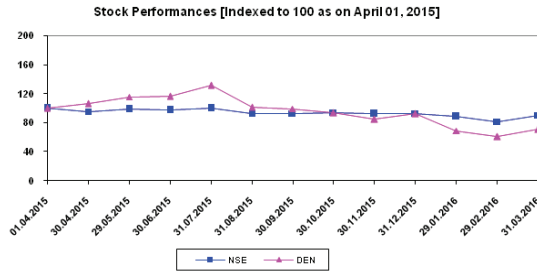
Market Price Data

Equity Shares of the Company are listed and traded on BSE and NSE and the High/ Low rates of the shares of the Company during the year, ended on March 31, 2016 are as follows:

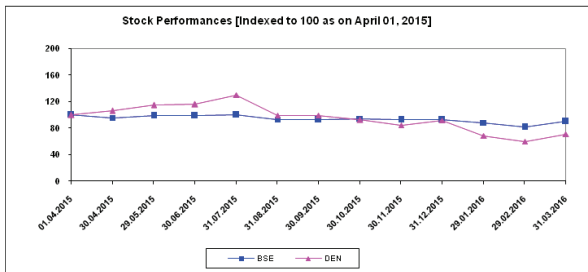
Month	NSE (in Rs. Per share)		BSE (in Rs. Per share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
Apr-15	134.00	116.35	134.00	115.65
May-15	154.90	127.05	154.80	127.40
Jun-15	155.60	132.00	155.00	126.30
Jul-15	169.40	137.05	169.00	136.75
Aug-15	162.80	100.75	162.50	103.00
Sep-15	134.45	115.65	133.00	116.15
Oct-15	125.80	113.05	125.50	113.05

Nov-15	119.25	90.10	119.10	94.30
Dec-15	115.80	92.55	116.00	94.50
Jan-16	115.00	80.10	114.90	80.00
Feb-16	87.75	60.05	87.80	60.50
Mar-16	99.90	71.40	99.70	71.30

Stock Performance in Comparison with NSE CNX Nifty



Stock performance in Comparison with BSE SENSEX



Address of the Registrar & Share Transfer Agent:

M/s. Karvy Computershare Private Limited
 Karvy House, 46 Avenue 4, Street No. 1,
 Banjara Hills, Hyderabad- 500 034
 Ph # (+ 91 40) 2342 0815
 Fax # (+91 40) 2342 0814
 Email: einward.ris@karvy.com

Name and designation of Compliance Officer

Jatin Mahajan
 Compliance Officer & Company Secretary
 Ph # (+91 -011) 40522242
 Fax # (+91 - 011) 40522204
 Email: investorrelations@denonline.in

Share Transfer System

M/s Karvy Computershare Private Limited is appointed as the Registrar & Share Transfer Agent of the Company. The transfer of shares is approved at the meetings of the Share Transfer Committee.

Approximate time taken for share transfer, if documents are in order in all respects: 15days

Total No. of shares transferred during 2015 – 2016 : 23

Number of Shares pending for Transfer as on 31.03.2016 : NIL

IX INVESTORS UPDATE

- a) Investors are requested to communicate change of address, if any, directly to the share transfer agent of the Company at the above address.
- b) As required by SEBI, investors shall furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons.
- c) The shareholders are requested to dematerialize their physical share certificates, through a depository participant. Shareholders requiring any further clarification/ assistance on the subject may contact the Company’s share transfer agent.
- d) Pursuant to Section 72 of the Companies Act, 2013 read along with applicable rules thereof, investors who have not availed nomination facility are requested to avail the same by submitting the nomination form. The form will be made available on request.
- e) Investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number etc.
- f) The Company has not declared dividend. Hence, there is no requirement to transfer in terms of Section 125 of the Companies Act, 2013 corresponding to Section 205C of the erstwhile Companies Act, 1956.
- g) Ministry of Corporate Affairs (MCA) vide Circular bearing nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively has taken steps towards “Green Initiative”, by allowing paperless compliances by serving documents through electronic mode (e-mail) by companies to its shareholders. As an enlightened corporate citizen, going forward we propose to send all future shareholders’ communications like Notices, Company’s Annual Report etc. through electronic mode. This will also ensure prompt receipt of communication avoids loss in postal transit and saving of huge cost incurred in printing and postage.

In support to the “Green Initiative” introduced by MCA, your Company’s desire to participate in the same. We therefore request you to kindly provide your e-mail address to our Registrar. As directed by MCA vide its above circulars, the Company would also make available these documents on the Company’s website for reference and download by the shareholders. The Shareholders who still hold the shares in the physical mode are requested to convert their respective holding in Dematerialisation form and get their e-mail registered with the Company/Registrar & Share Transfer Agent to enable your Company to actively participate in the said Green Initiative.

Redressal of Investors Complaints

The philosophy of the Company is to give utmost

importance to the redressal of investor's grievances. In terms of Clause 47(f) of the Listing Agreement the Company has designated a separate e-mail address as mentioned hereunder, for investors to lodge their complaints : SEBI (LODR) 2015, as applicable,

investorrelations@denonline.in,

investor.grievance@denonline.in

X DEMATERIALIZATION OF SHARES AND LIQUIDITY

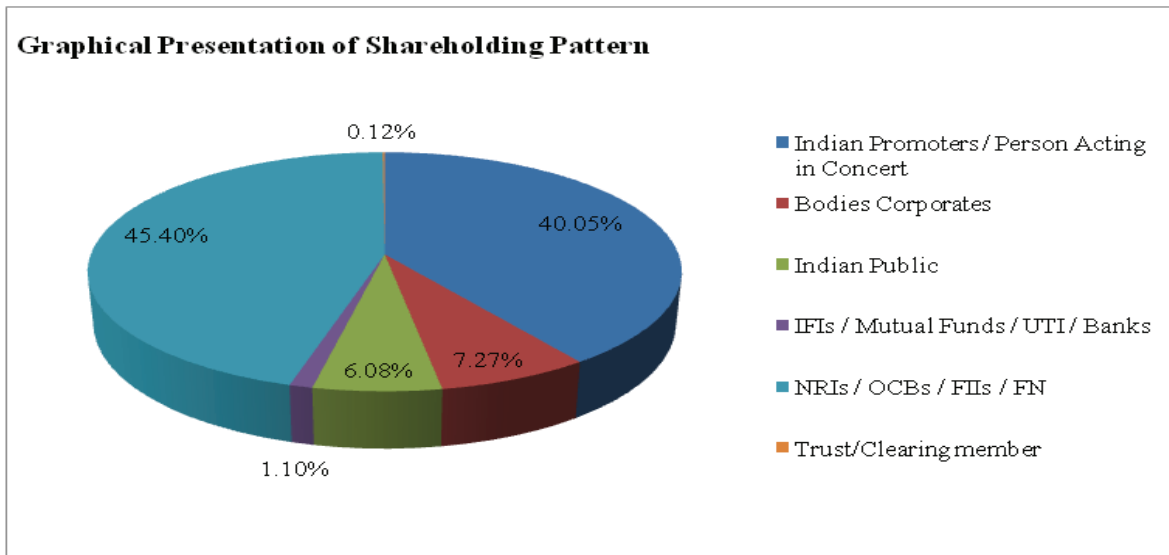
The shares of the Company are compulsorily traded in dematerialized mode and are registered for trading with both the depository participants i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The status of holding in dematerialized and physical mode, as on March 31, 2016 is as under:

Sl. No.	Mode of Holding	No. of shares	% of total share capital
1	Demat	17,79,87,602	99.88
2	Physical	2,12,204	0.12
	TOTAL	17,81,99,806	100.00

Shareholding as on 31.03.2016

S. No.	Category	No. of Shareholders	No. of Shares	%
1	Indian Promoters / Person Acting in Concert	06	7,13,60,420	40.05
2	Bodies Corporates	355	1,29,52,026	7.27
3	Indian Public	8,931	1,08,29,681	6.08
4	IFIs / Mutual Funds / UTI / Banks	7	19,53,594	1.10
5	NRIs / OCBs / FIIs / FN	180	8,08,97,381	45.40
6	Trust/Clearing member	60	2,06,704	0.12
	Total	9,539	17,81,99,806	100.00

Graphical Presentation of Shareholding Pattern



Distribution Schedule as on 31.03.2016

DISTRIBUTION SCHEDULE AS ON 31/03/2016					
S. No.	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	8,472	88.81	71,85,460	0.40
2	5001 - 10000	401	4.20	32,15,900	0.18
3	10001 - 20000	208	2.18	31,71,880	0.18

4	20001 - 30000	90	0.94	23,90,260	0.13
5	30001 - 40000	47	0.49	17,07,450	0.10
6	40001 - 50000	46	0.48	21,58,330	0.12
7	50001 - 100000	84	0.89	61,43,250	0.34
8	100001 & ABOVE	191	2.01	1,75,60,25,530	98.55
	Total	9539	100.00	1,78,19,98,060	100.00

Plant Locations

Not applicable

Outstanding GDRs/ADRs/Warrants/Convertible Instruments/ESOPs

The Company has not issued any ADRs/GDRs/Convertible instruments during the year under review.

Other Disclosures:

As per SEBI (LODR) Regulations following information(s) are summarised below:

- (a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large - complied as per applicable regulations
- (b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years- NIL
- (c) details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee—Yes, the Company has framed a vigil mechanism policy and there are no person has been denies to access to audit committee.
- (d) details of compliance with mandatory requirements and adoption of the non- mandatory requirements; -The Company has complied all mandatory regulations and there is an endeavour to adopt other non-mandatory regulations.
- (e) web link where policy for determining ‘material’ subsidiaries is disclosed; - The Company has framed a policy for determining of material subsidiary. The web link is “http://www.dennetworks.com/corporate_gov”
- (f) web link where policy on dealing with related party transactions- “http://www.dennetworks.com/corporate_gov”
- (g) disclosure of commodity price risks and commodity hedging activities – Not applicable.
- (h) Non-compliance of any requirement of corporate governance report of sub-paras (a) to (g) above, with reasons thereof shall be disclosed – Not applicable.

Address for Correspondence

Registered Office Address:

DEN Networks Limited
 236, Okhla Industrial Estate,
 Phase-III, New Delhi-110020
 Phone Nos: 011-40522200
 Fax No.: 011-40522203

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

To

The Members

DEN Networks Limited
236, Okhla Industrial Estate,
Phase-III, New Delhi-110020

1. We have reviewed the implementation of the Corporate Governance procedures by DEN Networks Limited (the Company) during the year ended March 31st 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') with the Stock Exchange for the period from April 01, 2015 to November 30, 2015 and as per relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from December 01, 2015 to March 31, 2016, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Agreement/ Listing Regulations, as applicable.

**For AMJ & Associates,
Company Secretaries**

Place: New Delhi
Date: 05/09/2016

Manoj Kumar Jain
Partner
Membership No. FCS 5832
Certificate of Practice No. 5629

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For DEN Networks Limited

**Sd/-
Chief Executive Officer**

Delhi, Sep. 05, 2016

CEO AND CFO CERTIFICATION

**Dear Members,
DEN Networks Limited,**

We, S. N. Sharma, Chief Executive Officer and Manish Dawar, Group Chief Financial Officer, responsible for the finance function and the compliance of the Code of Conduct of the Company certify that:

1. We have reviewed financial statements and the cash flow statement for the year and to the best of our knowledge and belief:

i) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.

ii) These statements together represent a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.

4. During the year in review there were no –

(i) Changes in internal control

(ii) Changes in accounting policies; and

(iii) Instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For DEN Networks Limited

Sd/-
Group Chief Financial Officer

For DEN Networks Limited

Sd/-
Chief Executive Officer

Delhi, Sep. 05, 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
DEN NETWORKS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of DEN NETWORKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

- a) We draw attention to note 44 of the standalone financial statements 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 29 of the standalone financial statements 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 opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report

are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

e. On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27.b to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any

material foreseeable losses - Refer Note 27.c of the standalone financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 48 of the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"/"CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No.015125N)

Alka Chadha

Partner
(Membership No. 93474)
NEW DELHI, 30 May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DEN NETWORKS LIMITED ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements,

whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Alka Chadha
Partner
(Membership No. 93474)
NEW DELHI, 30 May, 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification of fixed assets to cover all items in a phased manner over a period of three years other than set top boxes which are in possession of the customers/ third parties and distribution equipment comprising overhead and underground cables. Management is of the view that it is not possible to verify these assets due to their nature and location. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- In our opinion, other than for physical verification of set top boxes and distribution equipment referred to above, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts

- of principal amounts and interest have been regular as per stipulations.
- c. There is no amount overdue for more than 90 days at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and the Cost Records and Audit (Telecommunication Industry) Rules prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, the Company's operations did not give rise to any Excise Duty.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable. According to the information and explanations given to us, the Company's operations did not give rise to any Excise Duty.
 - c. Details of dues of Sales Tax and Value Added Tax which have not been deposited as on 31 March, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (Rs in million)*
The Uttar Pradesh Value Added Tax Act, 2008	Value added tax	Commercial Tax Tribunal, Lucknow	June 2013	8.77
The Uttar Pradesh Value Added Tax Act, 2008	Value added tax	Deputy Commissioner, Lucknow	April 2012 to March 2013	151.38
The Uttar Pradesh Value Added Tax Act, 2008	Value added tax	Deputy Commissioner, Lucknow	September 2013 to October 2013	20.84
Bihar Value Added Tax Act, 2005	Value added tax	Joint Commissioner of Commercial Tax (Appeals)	April 2012 to March 2014	19.07
Bihar Value Added Tax Act, 2005	Value added tax	High Court, Patna	April 2014 to March 2015	73.53
Karnataka Value Added Tax and CST Act, 2003	Value added tax and Central Sales Tax	Joint Commissioner of Commercial Tax (Appeals)	April 2008 to March 2010	34.93
Karnataka Value Added Tax and CST Act, 2003	Value added tax and Central Sales Tax	High Court/Deputy Commissioner (Appeals)	April 2010 to March 2011	29.63
Delhi Value Added Tax Act, 2004	Value Added Tax	Special Commissioner- Delhi VAT	April 2014 to March 2015	0.35
Kerala Value Added Tax and CST Act, 2003	Value added tax and Central Sales Tax	Assistant Commissioner Appeals, Commercial Taxes, Ernakulam	April 2011 to March 2013	24.60
Kerala Value Added Tax and CST Act, 2003	Value added tax and Central Sales Tax	High Court, Kerala	April 2013 to March 2014	27.52

*Net of Rs. 71.18 million under protest.

We are informed that there are no dues in respect of Income-tax, Service Tax and Customs Duty which have not been deposited on account of any dispute. According to the information and explanations given to us, the Company's operations did not give rise to any Excise Duty.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the CARO 2016 is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in excess of the limits and approvals prescribed under section 197 read with Schedule V to the Companies Act, 2013 to the following managerial personnel:

Managerial Position	Excess amount of remuneration paid/ provided (Rs. in million)	Financial year ending	Treatment of the excess remuneration in the respective year financial statements	Steps taken by the Company for securing refund

Chairman and Managing Director	7.25	31 March, 2016	Charged to Statement of Profit and Loss	The Company has filed an application with the Central Government to obtain necessary approval.
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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding and subsidiaries company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Alka Chadha
Partner
(Membership No. 93474)

New Delhi, 30May, 2016

BALANCE SHEET

AS AT 31ST MARCH, 2016

	Particulars	Note No.	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
A.	EQUITY AND LIABILITIES			
	1. SHAREHOLDERS' FUNDS			
	a. Share capital	3	1,777.42	1,777.42
	b. Reserves and surplus	4	12,659.96	14,709.37
			14,437.38	16,486.79
	2. NON-CURRENT LIABILITIES			
	a. Long-term borrowings	5	3,182.76	3,374.69
	b. Other long-term liabilities	6	2.69	3.09
	c. Long-term provisions	7	95.17	71.98
			3,280.62	3,449.76
	3. CURRENT LIABILITIES			
	a. Short-term borrowings	8	245.13	492.86
	b. Trade payables	9		
	i. total outstanding dues to micro enterprises and small enterprises		-	-
	ii. total outstanding dues to creditors other than micro enterprises and small enterprises		3,334.84	2,388.02
			3,334.84	2,388.02
	c. Other current liabilities	10	7,209.98	6,848.39
	d. Short-term provisions	11	2.89	1.97
			10,792.84	9,731.24
	TOTAL		28,510.84	29,667.79
B.	ASSETS			
	1. NON-CURRENT ASSETS			
	a. Fixed assets			
	i. Tangible assets	12	8,787.27	6,695.76
	ii. Intangible assets	12	84.39	51.17
	iii. Capital work in progress		1,150.86	931.94
			10,022.52	7,678.87
	b. Non-current investments	13	5,848.74	5,739.83
	c. Deferred tax assets (net)	31	209.22	217.14
	d. Long-term loans and advances	14	1,438.12	1,249.35
	e. Other non-current assets	15	22.86	237.12
			17,541.46	15,122.31
	2. CURRENT ASSETS			
	a. Current investments	16	350.00	1,231.42
	b. Trade receivables	17	3,712.05	3,278.44
	c. Cash and cash equivalents	18	4,505.51	7,355.03
	d. Short-term loans and advances	19	1,547.77	1,168.55
	e. Other current assets	20	854.05	1,512.04
			10,969.38	14,545.48
	TOTAL		28,510.84	29,667.79

See accompanying notes forming part of the financial statements 1 to 49

In terms of our report attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

ALKA CHADHA
Partner
(Membership No. 93474)
New Delhi
30 May, 2016

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

MANISH DAWAR
Group Chief Financial Officer

New Delhi
30 May, 2016

AJAYA CHAND
Director
DIN: 02334456

JATIN MAHAJAN
Company Secretary
FCS - 6887

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2016

	Particulars	Note No.	Year ended 31.03.2016 (Rs. in million)	Year ended 31.03.2015 (Rs. in million)
1.	REVENUE			
	a. Revenue from operations	21	10,600.80	8,466.26
	b. Other income	22	843.19	968.45
2.	TOTAL REVENUE		11,443.99	9,434.71
3.	EXPENSES			
	a. Employee benefits expense	23	858.73	611.97
	b. Finance costs	24	762.61	765.51
	c. Depreciation and amortisation expense	12	1,479.49	1,086.79
	d. Other expenses	25	9,891.35	8,107.98
4.	TOTAL EXPENSES		12,992.18	10,572.25
5.	Loss before exceptional items and tax expense (2-4)		(1,548.19)	(1,137.54)
6.	Exceptional items	26	493.30	-
7.	Loss before tax (5-6)		(2,041.49)	(1,137.54)
8.	TAX EXPENSE			
	a. Current tax expense		-	-
	b. Less : MAT credit adjustment relating to previous year		-	14.16
	c. Excess provision for tax relating to prior years		-	(7.14)
	d. Net current tax expense		-	7.02
	e. Deferred tax	31 (b)	7.92	(36.49)
	NET TAX EXPENSE		7.92	(29.47)
9.	Loss after tax (7-8)		(2,049.41)	(1,108.07)
10.	Earnings per equity share	41		
	(Face value of Rs. 10 per share)			
	Basic (Rs. per share)		(11.50)	(6.22)
	Diluted (Rs. per share)		(11.50)	(6.22)

See accompanying notes forming part of the financial statements 1 to 49

In terms of our report attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

ALKA CHADHA
Partner
(Membership No. 93474)
New Delhi
30 May, 2016

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

MANISH DAWAR
Group Chief Financial Officer

New Delhi
30 May, 2016

AJAYA CHAND
Director
DIN: 02334456

JATIN MAHAJAN
Company Secretary
FCS - 6887

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Year ended 31.03.2016 (Rs. in million)	Year ended 31.03.2015 (Rs. in million)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Loss before tax	(2,041.49)	(1,137.54)
	Adjustments for:		
	Depreciation and amortisation expense	1,479.49	1,086.79
	Finance costs	762.61	765.51
	Provision for other than temporary diminution in value of investments in subsidiary companies/capital work in progress	239.37	11.95
	Provision for doubtful trade receivables and advances	757.97	136.90
	Bad trade receivables and advances written off	166.36	222.32
	Fixed assets/ capital work in progress written off	30.54	1.36
	Loss on sale/ disposal of fixed assets	1.47	-
	Interest income	(611.08)	(748.46)
	Net gain on sale of current investments	(164.54)	(204.23)
	Profit on sale of non-current investments	(378.50)	-
	Dividend income from long-term investments - subsidiaries	(67.57)	(14.89)
	Profit from sale of fixed assets	-	(9.51)
	Liabilities/ excess provisions written back (net)	(32.86)	(2.90)
	Operating profit before working capital changes	141.77	107.30
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(1,200.05)	(802.12)
	Short-term loans and advances	(509.99)	(12.93)
	Long-term loans and advances	(80.98)	(109.34)
	Other current assets	288.07	(2.71)
	Other non-current assets	-	(9.34)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	946.82	651.83
	Other current liabilities	118.60	152.24
	Other long-term liabilities	(0.40)	0.25
	Short-term provisions	0.92	0.25
	Long-term provisions	23.19	10.40
	Cash generated from/ (used in) operations	(272.05)	(14.17)
	Net income tax (paid) / refunds	(197.90)	(327.69)
	Net cash flow from/ (used in) operating activities (A)	(469.95)	(341.86)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on fixed assets, including capital advances	(3,073.58)	(1,766.04)
	Proceeds from sale of fixed assets	394.67	712.22
	Bank balances not considered as Cash and cash equivalents	3,401.77	(449.62)
	Current investments not considered as Cash and cash equivalents:		
	- Purchased	(2,579.40)	(3,551.19)
	- Proceeds from sale	3,625.36	6,138.67
	Share application money given	-	(427.30)
	Share application money refund received	11.21	37.46
	Purchase of long-term investments:		
	- Subsidiaries	(488.23)	(224.73)
	- Joint venture	(100.00)	(50.00)
	Proceeds from sale of long-term investments:		
	- Subsidiaries	215.00	-

	Particulars	Year ended 31.03.2016 (Rs. in million)	Year ended 31.03.2015 (Rs. in million)
	- Joint venture	403.50	-
	Dividend from long-term investments:		
	- Subsidiaries	67.57	14.89
	Loans given		
	- Subsidiaries	-	(430.10)
	- Joint venture	-	(17.60)
	Loans realised		
	- Subsidiaries	27.31	175.75
	- Joint venture	-	17.60
	Advance given for investment	0.40	(2.50)
	Interest received		
	- Subsidiaries	165.33	155.63
	- Joint venture	0.08	-
	- Others	632.82	607.64
	Net cash from/ (used in) investing activities	2,703.81	940.78
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	-	5.25
	Share issue expenses	-	(2.72)
	Proceeds from short term borrowings	102.27	6.30
	Repayment of short term borrowings	(350.00)	-
	Proceeds from long term borrowings	1,826.85	1,519.69
	Repayment of long term borrowings	(2,492.64)	(1,972.81)
	Finance costs	(768.09)	(762.84)
	Net cash from/ (used in) financing activities	(1,681.61)	(1,207.13)
	Net increase/ (decrease) in cash and cash equivalents	552.25	(608.21)
	Cash and cash equivalents as at the beginning of the year	751.27	1,359.48
	Cash and cash equivalents as at the end of the year (See note 18)**	1,303.52	751.27
	**Comprises:		
	a. Cash on hand	3.34	3.86
	b. Cheques on hand	87.37	-
	c. Balance with scheduled banks		
	i. in current accounts	934.07	747.41
	ii. in deposit accounts		
	-original maturity of 3 months or less	278.74	-
		1,303.52	751.27

See accompanying notes forming part of the financial statements

1 to 49

In terms of our report attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

ALKA CHADHA
Partner
(Membership No. 93474)
New Delhi
30 May, 2016

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

MANISH DAWAR
Group Chief Financial Officer

New Delhi
30 May, 2016

AJAYA CHAND
Director
DIN: 02334456

JATIN MAHAJAN
Company Secretary
FCS - 6887

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. BACKGROUND

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'DEN') was incorporated on 10 July, 2007 and is primarily engaged in distribution of television channels through analog and digital cable distribution network and provision of broadband services.

The Company changed its status from a Private Limited Company to a Public Limited Company on 15 April, 2008 thereby changing its name to DEN Digital Entertainment Networks Limited. Subsequently, the Company changed its name to DEN Networks Limited on 27 June, 2008.

During the financial year 2009-10, the Company issued and allotted 18,567,240 Equity Shares of face value of Rs. 10/- each, pursuant to the Initial Public Offer (IPO), which were admitted for listing and trading on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from November 24, 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months

or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.5 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

a) Headend and distribution equipment	6 to 15 years
b) Set Top Boxes (STBs)	8 years
c) Office and other equipment	3 to 10 years
d) Furniture and fixtures	6 years
e) Vehicles	6 years
f) Leasehold improvements	Lower of the useful life and the period of the lease
g) Fixed assets acquired through business purchase	5 years as estimated by an approved valuer
Intangible assets are amortised over their estimated useful life on straight line method as follows:	
a) Goodwill	5 years
b) Distribution network rights	5 years
c) Software	5 years
d) License fee for internet service	Over the period of License Agreement
e) Non-compete fees	5 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.6 Revenue recognition

i. Income from operations

1. Service revenue comprises subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services, feeder charges and other related services. Income from services is recognised upon completion of services as per the terms of contracts with the customers. Period based services are accrued and recognised pro-rata over the contractual period.
2. Activation fees on STBs is recognized on activation of boxes once issued to customers.
3. Amounts billed for services in accordance with contractual terms but where revenue is not recognised, have been classified as advance billing and disclosed under current liabilities.
4. Revenue from prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

ii. Sale of equipment

Revenue relating to sale of equipment is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of equipment to customers. Sales exclude sales tax and value added tax.

2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Tangible assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from

such asset beyond its previously assessed standard of performance.

Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.9 Intangible assets

1. Intangible assets acquired in business acquisitions are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation.
2. Other intangible assets are stated at cost of acquisition less accumulated amortisation. The actual cost capitalised includes purchase price, and all other attributable costs of bringing the assets to working condition for intended use.

2.10 Foreign currency transactions and translations

a. Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b. Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

c. Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

d. Exchange difference on long-term foreign currency monetary items

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

2.11 Investments

Trade investments are investments made to enhance the Company's business interests. Investments are classified either as long term or current investments, based on management's intention at the time of purchase. Long-term investments are stated at cost less provision for other than temporary diminution in the carrying value, as determined separately for each investment. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

2.12 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

c. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange of services rendered by employees are recognised during the year when the employee renders the services. These benefits include salaries, bonus, leave travel allowance and performance incentives.

d. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after

the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.13 Employee share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits) Regulations 2014. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines; the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price is amortised on a straight-line basis over the vesting period.

2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.15 Segment information

a. Business segments

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have

been included under “unallocated revenue / expenses / assets / liabilities”. (See also note 28)

b. Geographical segments

Secondary segmental reporting is performed on the basis of the geographical location of customers i.e. within India and overseas.

2.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity

shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.19 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The

impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.”

2.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required

to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.21 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

2.22 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilizing the credits.

2.23 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
3. SHARE CAPITAL		
A. AUTHORISED		
200,000,000 (Previous year 200,000,000) equity shares of Rs. 10 each with voting rights	2,000.00	2,000.00
B. ISSUED, SUBSCRIBED AND FULLY PAID UP		
178,199,806 (Previous year 178,199,806) equity shares of Rs. 10 each fully paid up with voting rights	1,782.00	1,782.00
Less : Amount recoverable from DNL Employee Welfare Trust [457,931 (Previous year 457,931) number of shares issued to trust @ Rs. 10 per share]	4.58	4.58
	1,777.42	1,777.42

Of the above:

- 72,475,520 equity shares of Rs. 10 each were issued in 2009-10 as bonus shares in the ratio of 4:1 for every one equity share by utilisation of securities premium.
- "In 2009-10, the Company issued bonus shares for 39,993,000 .001% Cumulative Convertible Preference Shares of Rs. 10 each in the ratio of one share for every ten .001% Cumulative Convertible Preference Shares held by its shareholders by utilisation from the securities premium account resulting into total of 43,992,300 .001% Cumulative Convertible Preference Shares. These shares were subsequently converted into 13,361,361 fully paid up equity shares of Rs. 10 each in 2009-10."
- 4,019,606 fully paid up equity shares of Rs. 10 each at premium of Rs. 185 were issued in 2009-10 against consideration payable towards investments made in subsidiary companies.
- Reconciliation of the number and amount of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (Rs. in million)	No. of Shares	Amount (Rs. in million)
Opening balance	178,199,806	1,782.00	178,199,806	1,782.00
Add : Shares issued during the year	-	-	-	-
Closing Balance	178,199,806	1,782.00	178,199,806	1,782.00

- Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares with voting rights:				
Sameer Manchanda	4,66,54,550	26.18%	4,66,54,550	26.18%
Broad Street Investment (Singapore) Pte. Ltd.	2,88,26,713	16.18%	2,88,26,713	16.18%
Lucid Systems Private Limited	1,60,00,000	8.98%	1,60,00,000	8.98%
Acacia Banyan Partners (directly/ through affiliates)	1,29,40,300	7.26%	1,10,00,000	6.17%

- As at 31 March, 2016 11,053,394 shares (As at 31 March, 2015 11,053,394 shares) were reserved for issuance as follows:
 - 2,143,404 shares (As at 31 March, 2015 2,143,404 shares) of Rs. 10 each towards outstanding employee stock options granted under Employee Stock Option Plan 2010" and 8,909,990 shares (As at 31 March, 2015 8,909,990 shares) of Rs. 10 each towards outstanding employee stock options granted under Employee Stock Option Plan-B 2014. (See Note 38)
- Other disclosures**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

	Particulars		As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
4.	RESERVES AND SURPLUS			
	a. Securities premium account			
	i. Opening balance		15,136.25	15,138.97
	ii. Less : Utilised during the year for writing off share issue expenses (Net of Deferred tax assets of Rs. Nil (Previous year Rs. Nil)		-	2.72
	iii. Closing balance		15,136.25	15,136.25
	iv. Less : Amount recoverable from DNL Employee Welfare Trust [457,931 (Previous year 4,57,931) number of shares issued to trust @ Rs. 20 per share]		9.16	9.16
		(A)	15,127.09	15,127.09
	b. General reserve	(B)	202.86	202.86
	c. Surplus / (Deficit) in Statement of Profit and Loss			
	i. Opening balance		(620.58)	499.52
	ii. Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (See note 46)		-	12.03
	iii. Add: Loss for the year		(2,049.41)	(1,108.07)
	iv. Closing balance	(C)	(2,669.99)	(620.58)
		(A+B+C)	12,659.96	14,709.37
5.	LONG-TERM BORROWINGS			
	a. Term loans (Secured)			
	i. from banks (See footnote i)		926.75	312.70
	ii. from financial institution (See footnote ii)		400.00	800.00
	iii. from other parties (See footnote iii)		1,042.69	1,198.79
	b. Long-term maturities of finance lease obligations (See note 33)		501.51	1,054.35
	(Secured by hypothecation of assets purchased under finance lease agreement and payable in equal monthly installments. Applicable rate of interest is 8.55%)			
	c. Other loans			
	Vehicle Loans		3.68	6.36
	(Secured by hypothecation of vehicles and payable in equal monthly installments. The loan is repayable in 1 to 37 installments ending in Jan-2017. Applicable rate of interest is 9.71% to 10.96%)			
	d. Unsecured (See footnote iv)		1.14	2.49
	e. Buyers credit on imports		306.99	-
	(Secured by first pari passu charge on fixed assets of the Company existing and proposed and second pari passu charge on all current assets of the Company).			
			3,182.76	3,374.69

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured borrowings:

Secured	As at 31.03.2016		As at 31.03.2015	
	Long-Term debts	Current Maturities of long-term debts	Long-Term debts	Current Maturities of long-term debts
FOOTNOTES				
i. Term loan from banks are secured as follows:				
By first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company. The loan outstanding as at balance sheet date is repayable in 2 quarterly installments commencing from June-2015 and ending in September-2015. Applicable rate of interest is 14.50%.	-	-	-	54.81
By first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company. This loan is further guaranteed by Mr. Sameer Manchanda (Chairman and Managing Director of the Company). The loan outstanding as at balance sheet date is repayable in 4 quarterly installments commencing from April-2015 and ending in January-2016. Applicable rate of interest is 13%.	-	-	-	184.88
By first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company. The loan outstanding as at balance sheet date is repayable in 5 quarterly installments commencing from April-2016 and ending in April-2017. Applicable rate of interest is 11.95%.	73.21	315.20	78.18	65.00
By first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company. The loan outstanding as at balance sheet date is repayable in 10 quarterly installments commencing from June-2016 and ending in September-2018. Applicable rate of interest is 12.50%.	397.83	265.22	141.87	56.76
By first pari passu charge on entire fixed assets of the Company (existing and proposed) and second pari passu charge on entire current assets of the Company. The loan outstanding as at balance sheet date is repayable in 9 quarterly installments commencing from April-2016 and ending in April-2018. Applicable rate of interest is 11.80%.	28.95	23.16	92.65	-
By first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company. The loan is further secured by pledge of 5.50 million shares of the Company held by the promoter. The loan outstanding as at balance sheet date is repayable in 20 quarterly installments commencing from March-2018 and ending in December-2022. Applicable rate of interest is 11.20%.	355.59	-	-	-
By first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company. The loan outstanding as at balance sheet date is repayable in 8 quarterly installments commencing from June-2016 and ending in September-2018. Applicable rate of interest is 12.50%.	71.17	56.94	-	-
	926.75	660.52	312.70	361.45

Secured	As at 31.03.2016		As at 31.03.2015	
	Long-Term debts	Current Maturities of long-term debts	Long-Term debts	Current Maturities of long-term debts
ii. Term loan from financial institution is secured as follows:				
By first pari passu charge on fixed assets of the Company (existing and proposed) and first pari passu charge on all current assets of the Company. Pledge of shares held by the Company in its Subsidiaries, both present and future. The loan outstanding as at balance sheet date is repayable in 12 quarterly installments commencing from May-2015 and ending in March-2018. Applicable rate of interest is 11.50%.	400.00	400.00	800.00	400.00
iii. Term loan from others				
This term loan from Cisco Systems Capital India Private Limited is secured by first and exclusive charge in respect of the fixed assets acquired under the loan agreement. The loan outstanding as at balance sheet date is repayable in 47 equal monthly installments commencing from April-2015 and ending in February-2019. Applicable rate of interest is 8.55%.	1,042.69	785.22	1,198.79	905.43
	2,369.44	1,845.74	2,311.49	1,666.88
Unsecured				
iv. Long-term maturities of other loans				
This unsecured loan outstanding as at balance sheet date from Cisco Systems Capital India Private Limited is payable in 32 monthly installments commencing from April-2015 and ending in November-2017. Applicable rate of interest is 8.55%.	1.14	1.71	2.49	2.59
	1.14	1.71	2.49	2.59
v. For the current maturities of long term borrowings, see items (a) to (e) in Note 10 Other current liabilities.				

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
6.	OTHER LONG-TERM LIABILITIES		
	a. Security deposits received	2.69	3.09
		2.69	3.09
7.	LONG-TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Provision for compensated absences	42.21	30.09
	ii. Provision for gratuity [See note 36 (II)]	52.96	41.89
		95.17	71.98
8.	SHORT-TERM BORROWINGS (SECURED)		
	a. Loans repayable on demand		
	from banks*	245.13	492.86
		245.13	492.86
	* secured by first pari passu charge on current assets of the Company both existing and future and second pari passu charge on all fixed assets of the Company both existing and future. Applicable rate of interest is 10.70 % to 11.00%.		
9.	TRADE PAYABLES		
	Trade payables - Other than acceptances	-	-
	- total outstanding dues of micro enterprises and small enterprises (Refer note 35)		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,334.84	2,388.02
		3,334.84	2,388.02
10.	OTHER CURRENT LIABILITIES		
	a. Current maturities of secured term loans (See footnote i below)	1,845.74	1,666.88
	b. Buyers credit on imports (See footnote ii below)	2,519.09	3,222.44
	c. Current maturities of finance lease obligations (See note 33)	581.84	529.54
	d. Current maturities of other secured loans (See footnote i below)	3.57	4.36
	e. Current maturities of other unsecured loans (See footnote iii below)	1.71	2.59
	f. Balance consideration payable on investments	7.30	7.25
	g. Interest accrued but not due on borrowings	49.53	55.01
	h. Advance billings	308.13	187.94
	i. Other payables		
	i Statutory remittances (Contributions to PF, ESIC, Withholding taxes, VAT, Service tax, Entertainment tax, etc.)	353.51	351.29
	ii Payables on purchase of fixed assets	1,122.97	367.83
	iii Security deposits received	3.87	5.34
	iv Book overdraft	364.33	413.42
	v Advances from customers	48.39	34.50
		7,209.98	6,848.39

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
	FOOTNOTES		
i.	See note 5 (Long-term borrowings) for details of security and guarantee		
ii.	“Secured by first pari passu charge on fixed assets of the Company (existing and proposed) and second pari passu charge on all current assets of the Company.		
iii	See note 5 (Long term borrowings)		
	11. SHORT-TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Provision for compensated absences	1.64	1.10
	ii. Provision for gratuity [See note 36 (ii)]	1.15	0.77
		2.79	1.87
	b. Provision - others		
	i. Wealth tax (net of advance tax)	0.10	0.10
		2.89	1.97

(Rs. in million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
	Balance as at 1 April, 2015	Additions	Sales/ Adjustments	Balance as at 31 March, 2016	Balance as at April, 2015	Depreciation/ amortisation expense for the year	Sales/ Adjustments	Other Adjustments/ Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	Balance as at 31 March, 2016	Balance as at 31 March, 2015	
A. Tangible assets											
a. Leasehold improvements	101.93 (92.48)	2.66 (9.45)	-	104.59 (101.93)	93.24 (88.62)	4.62 (4.62)	- (-)	- (-)	97.86 (93.24)	6.73 (8.69)	8.69 (3.86)
b. Plant and machinery											
i. Headend and distribution equipment											
- owned	1,747.20 (1,334.77)	725.28 (419.34)	23.72 (6.91)	2,448.76 (1,747.20)	655.17 (503.93)	225.34 (156.23)	4.19 (4.99)	- (-)	876.32 (655.17)	1,572.44 (1,092.03)	1,092.03 (830.84)
- taken under finance lease (See note 33)	185.03 (59.73)	121.85 (125.30)	-	306.88 (185.03)	21.42 (7.64)	32.27 (13.78)	- (-)	- (-)	53.69 (21.42)	253.19 (163.61)	163.61 (52.09)
ii. Set top boxes											
- owned	5,438.62 (4,466.76)	2,518.82 (1,070.72)	-	7,957.44 (5,438.62)	1,524.73 (914.62)	899.63 (620.23)	- (10.12)	- (-)	2,424.36 (1,524.73)	5,533.08 (3,913.89)	3,913.89 (3,552.14)
- taken under finance lease (See note 33)	1,834.43 (1,783.09)	2.73 (51.34)	-	1,837.16 (1,834.43)	440.38 (212.49)	229.54 (227.89)	- (-)	- (-)	669.92 (440.38)	1,167.24 (1,394.05)	1,394.05 (1,570.60)
iii. Modems and routers											
- owned	16.72 (-)	131.59 (16.72)	11.56 (-)	136.75 (16.72)	0.83 (-)	15.67 (0.83)	3.65 (-)	- (-)	12.85 (0.83)	123.90 (15.89)	15.89 (-)
- taken under finance lease (See note 33)	11.94 (-)	10.32 (11.94)	-	22.26 (11.94)	0.94 (-)	3.92 (0.94)	- (-)	- (-)	4.86 (0.94)	17.40 (11.00)	11.00 (-)
iv. Computers	63.23 (52.61)	14.00 (10.62)	4.24 (-)	72.99 (63.23)	46.29 (31.40)	12.42 (12.62)	4.04 (-)	- (2.27)	54.67 (46.29)	18.32 (16.94)	16.94 (21.21)
v. Office and other equipment	136.16 (122.81)	29.74 (13.95)	1.43 (0.60)	164.47 (136.16)	79.61 (57.74)	14.40 (12.45)	1.41 (0.34)	- (9.76)	92.60 (79.61)	71.87 (56.55)	56.55 (65.07)
c. Furniture and fixtures	12.13 (10.90)	1.51 (1.24)	0.01 (0.01)	13.63 (12.13)	10.07 (9.45)	0.61 (0.63)	- (0.01)	- (-)	10.68 (10.07)	2.95 (2.06)	2.06 (1.45)
d. Vehicles	41.73	8.11	8.52	41.32	20.68	7.03	6.54	-	21.17	20.15	21.05

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
	Balance as at 1 April, 2015	Additions	Sales/ Adjustments	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation/ amortisation expense for the year	Sales/ Adjustments	Other Adjustments/ Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	Balance as at 31 March, 2016	Balance as at 31 March, 2015
Total (A)	9,589.12	3,566.61	49.48	13,106.25	2,893.36	1,445.45	19.83	-	4,318.98	6,695.76
Previous year (C)	(7,958.65)	(1,739.06)	(108.59)	(9,589.12)	(1,842.96)	(1,055.59)	(17.22)	(12.03)	(2,893.36)	(6,695.76)
B. Intangible assets (Others)										
a. Goodwill	4.13	-	-	4.13	4.12	-	-	-	4.12	0.01
	(4.13)	(-)	(-)	(4.13)	(4.12)	(-)	(-)	(-)	(4.12)	(0.01)
b. Distribution network rights	223.24	42.60	-	265.84	184.39	27.09	-	-	211.48	38.85
	(199.26)	(23.98)	(-)	(223.24)	(156.74)	(27.65)	(-)	(-)	(184.39)	(42.52)
c. Software	31.94	24.66	-	56.60	20.85	6.85	-	-	27.70	11.09
	(23.86)	(8.08)	(-)	(31.94)	(17.39)	(3.46)	(-)	(-)	(20.85)	(6.47)
d. Licence fee for internet service	2.00	-	-	2.00	1.28	-	-	-	1.28	0.72
	(2.00)	(-)	(-)	(2.00)	(1.19)	(0.09)	(-)	(-)	(1.28)	(0.81)
f. Non compete fees	0.50	-	-	0.50	-	0.10	-	-	0.10	0.50
	(-)	(0.50)	(-)	(0.50)	(-)	(-)	(-)	(-)	(-)	(-)
Total (B)	261.81	67.26	-	329.07	210.64	34.04	-	-	244.68	51.17
Previous year (D)	(229.25)	(32.56)	(-)	(261.81)	(179.44)	(31.20)	(-)	(-)	(210.64)	(49.81)
Grand Total (A+B)	9,850.93	3,633.87	49.48	13,435.32	3,104.00	1,479.49	19.83	-	4,563.66	6,746.93
Previous year (C+D)	(8,187.90)	(1,771.62)	(108.59)	(9,850.93)	(2,022.40)	(1,086.79)	(17.22)	(12.03)	(3,104.00)	(6,165.50)

* Figures in bracket relates to previous year

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
13.	NON-CURRENT INVESTMENTS (AT COST)		
a.	Trade and unquoted - Investments in equity shares		
i.	of subsidiaries		
1	1,160,028 (Previous year 1,160,028) equity shares of Rs. 10 each, fully paid up in Den Futuristic Cable Networks Private Limited	115.10	115.10
2	7,237,200 (Previous year 7,237,200) equity shares of Rs. 10 each, fully paid up in Den Entertainment Network Private Limited	357.94	357.94
3	590,000 (Previous year 590,000) equity shares of Rs. 10 each, fully paid up in Aster Entertainment Private Limited	54.50	54.50
4	1,000,000 (Previous year 1,000,000) equity shares of Rs. 10 each, fully paid up in Den Digital Entertainment Gujarat Private Limited	128.00	128.00
5	250,000 (Previous year 250,000) equity shares of Rs. 10 each, fully paid up in Shine Cable Network Private Limited	12.50	12.50
6	109,236 (Previous year 109,236) equity shares of Rs. 10 each, fully paid up in Mahavir Den Entertainment Private Limited	17.11	17.11
7	1,205,334 (Previous year 1,205,334) equity shares of Rs. 10 each, fully paid up in Matrix Cable Network Private Limited	17.60	17.60
8	45,838 (Previous year 43,265) equity shares of Rs. 10 each, fully paid up in Den Ambey Cable Networks Private Limited	153.34	142.14
9	3,570 (Previous year 3,570) equity shares of Rs. 100 each, fully paid up in Den-Manoranjan Satellite Private Limited	138.61	138.61
10	51,000 (Previous year 51,000) equity shares of Rs. 10 each, fully paid up in Meerut Cable Network Private Limited	83.41	83.41
11	70,935 (Previous year 70,935) equity shares of Rs. 10 each, fully paid up in Den Krishna Cable TV Network Private Limited	79.95	79.95
12	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Shree Siddhivinayak Cable Network Private Limited	25.77	25.77
13	43,053 (Previous year 43,053) equity shares of Rs. 10 each, fully paid up in Den Pawan Cable Network Private Limited	61.16	61.16
14	2,111,400 (Previous year 2,111,400) equity shares of Rs. 10 each, fully paid up in Mahadev Den Network Private Limited	48.78	48.78
15	45,899 (Previous year 45,899) equity shares of Rs. 10 each, fully paid up in Mahadev Den Cable Network Private Limited	28.03	28.03
16	26,300 (Previous year 26,300) equity shares of Rs. 10 each, fully paid up in Den Mod Max Cable Network Private Limited	12.27	12.27
17	27,380 (Previous year 27,380) equity shares of Rs. 10 each, fully paid up in DEN BCN Suncity Network Private Limited	10.02	10.02
18	29,150 (Previous year 29,150) equity shares of Rs. 10 each, fully paid up in Den Crystal Vision Network Private Limited	8.18	8.18
19	45,900 (Previous year 45,900) equity shares of Rs. 10 each, fully paid up in Den Patel Entertainment Network Private Limited (formerly known as Mahadev Den Cable Net Private Limited)	14.55	14.55
20	25,501 (Previous year 25,501) equity shares of Rs. 10 each, fully paid up in Den Kashi Cable Network Private Limited	5.01	5.01
21	27,565 (Previous year 27,565) equity shares of Rs. 10 each, fully paid up in Den Harsh Mann Cable Network Private Limited	3.32	3.32
22	33,300 (Previous year 33,300) equity shares of Rs. 10 each, fully paid up in Den Mahendra Satellite Private Limited	3.01	3.01
23	27,384 (Previous year 27,384) equity shares of Rs. 10 each, fully paid up in Den Prince Network Private Limited	3.00	3.00
24	65,416 (Previous year 65,416) equity shares of Rs. 10 each, fully paid up in Den Varun Cable Network Private Limited	4.32	4.32
25	131,160 (Previous year 131,160) equity shares of Rs. 10 each, fully paid up in Den Pradeep Cable Network Private Limited	3.42	3.42

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
26	44,702 (Previous year 44,702) equity shares of Rs. 10 each, fully paid up in DEN Ashu Cable Private Limited	15.96	15.96
27	26,841 (Previous year 26,841) equity shares of Rs. 10 each, fully paid up in DEN Bindra Network Private Limited	5.11	5.11
28	29,685 (Previous year 29,685) equity shares of Rs. 10 each, fully paid up in Den Classic Cable TV Services Private Limited	2.65	2.65
29	30,140 (Previous year 30,140) equity shares of Rs. 10 each, fully paid up in DEN Digital Cable Network Private Limited	132.83	132.83
30	889,950 (Previous year 889,950) equity shares of Rs. 10 each, fully paid up in Den Enjoy Cable Networks Private Limited	89.99	89.99
31	58,148 (Previous year 58,148) equity shares of Rs. 10 each, fully paid up in Den F K Cable TV Network Private Limited	39.27	39.27
32	25,624 (Previous year 25,624) equity shares of Rs. 10 each, fully paid up in DEN Jai Ambey Vision Cable Private Limited	2.10	2.10
33	36,199 (Previous year 31,230) equity shares of Rs. 10 each, fully paid up in Den Maa Sharda Vision Cable Networks Private Limited	6.83	6.00
34	56,059 (Previous year 56,059) equity shares of Rs. 10 each, fully paid up in DEN MCN Cable Network Private Limited	33.97	33.97
35	3,976,109 (Previous year 3,976,109) equity shares of Rs. 10 each, fully paid up in Den Mewar Rajdev Cable Network Private Limited	74.25	74.25
36	51,209 (Previous year 51,209) equity shares of Rs. 10 each, fully paid up in DEN Montooshah Network Private Limited	21.65	21.65
37	35,140 (Previous year 35,140) equity shares of Rs. 10 each, fully paid up in Den Radiant Satellite Cable Network Private Limited	1.95	1.95
38	269,920 (Previous year 269,920) equity shares of Rs. 10 each, fully paid up in DEN RIS Cable Network Private Limited	7.53	7.53
39	31,265 (Previous year 31,265) equity shares of Rs. 10 each, fully paid up in Den Satellite Cable TV Network Private Limited	5.33	5.33
40	167,964 (Previous year 167,964) equity shares of Rs. 10 each, fully paid up in Den Shiva Cable Network Private Limited	2.24	2.24
41	1,328,600 (Previous year 1,328,600) equity shares of Rs. 10 each, fully paid up in DEN Sky Media Network Private Limited	284.72	284.72
42	30,452 (Previous year 30,452) equity shares of Rs. 10 each, fully paid up in DEN Supreme Satellite Vision Private Limited	25.56	25.56
43	27,325 (Previous year 27,325) equity shares of Rs. 10 each, fully paid up in Drashti Cable Network Private Limited	23.00	23.00
44	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in DEN Fateh Marketing Private Limited	10.23	10.23
45	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in DEN Nashik City Cable Network Private Limited	73.59	73.59
46	76,500 (Previous year 76,500) equity shares of Rs. 10 each, fully paid up in Radiant Satellite (India) Private Limited	46.01	46.01
47	30,529 (Previous year 30,529) equity shares of Rs. 10 each, fully paid up in DEN Aman Entertainment Private Limited	4.12	4.12
48	37,113 (Previous year 37,113) equity shares of Rs. 10 each, fully paid up in Den Budaun Cable Network Private Limited	2.00	2.00
49	1,450,750 (Previous year 1,450,750) equity shares of Rs. 10 each, fully paid up in Den Narmada Network Private Limited	72.30	72.30
50	71,548 (Previous year 71,548) equity shares of Rs. 10 each, fully paid up in DEN Bellary City Cable Private Limited	52.68	52.68
51	608,265 (Previous year 608,265) equity shares of Rs. 10 each, fully paid up in Den Malayalam Telenet Private Limited	55.34	55.34
52	57,252 (Previous year 57,252) equity shares of Rs. 10 each, fully paid up in DEN ELGEE CABLE VISION PRIVATE LIMITED	6.38	6.38

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
53	5,764 (Previous year 5,764) equity shares of Rs. 10 each, fully paid up in DEN Rajkot City Communication Private Limited (formerly known as Rajkot City Communication Private Limited)	100.93	100.93
54	30,633 (Previous year 30,633) equity shares of Rs. 10 each, fully paid up in DEN Malabar Cable Vision Private Limited	26.89	26.89
55	249,238 (Previous year 249,238) equity shares of Rs. 10 each, fully paid up in DEN Infoking Channel Entertainers Private Limited	81.35	81.35
56	6,210 (Previous year 3,167) equity shares of Rs. 100 each, fully paid up in Den UCN Network India Private Limited	25.79	23.09
57	51,000 (Previous year 51,000) equity shares of Rs. 10 each, fully paid up in Fortune (Baroda) Network Private Limited	36.46	36.46
58	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Galaxy Den Media & Entertainment Private Limited	43.35	43.35
59	27,300 (Previous year 27,300) equity shares of Rs. 10 each, fully paid up in Bali Den Cable Network Private Limited	50.65	50.65
60	32,941 (Previous year 32,941) equity shares of Rs. 10 each, fully paid up in Den Citi Channel Private Limited	17.13	17.13
61	108,927 (Previous year 108,927) equity shares of Rs. 10 each, fully paid up in Fab Den Network Private Limited	49.42	49.42
62	50,295 (Previous year 50,295) equity shares of Rs. 10 each, fully paid up in Den Satellite Network Private Limited	461.58	461.58
63	102,039 (Previous year 102,039) equity shares of Rs. 100 each, fully paid up in Cab-i-Net Communications Private Limited	30.04	30.04
64	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Den Krishna Vision Private Limited	3.68	3.68
65	45,900 (Previous year 45,900) equity shares of Rs. 10 each, fully paid up in Shri Ram DEN Network Private Limited	31.20	31.20
66	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in United Cable Network (Digital) Private Limited	4.60	4.60
67	10,554,820 (Previous year 10,554,820) equity shares of Rs. 10 each, fully paid up in Amogh Broad Band Services Private Limited	1,048.73	1,048.73
68	48,939 (Previous year 48,939) equity shares of Rs. 10 each, fully paid up in Den Sariga Communication Private Limited	9.77	9.77
69	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Den Sahyog Cable Network Private Limited	1.58	1.58
70	Nil (Previous year 22,119,000) equity shares of Rs. 10 each, fully paid up in DEN Sports & Entertainment Private Limited (formerly known as IME Networks Private Limited)	-	221.19
71	48,931 (Previous year 48,931) equity shares of Rs. 10 each, fully paid up in Den A.F. Communication Private Limited	0.49	0.49
72	50,775 (Previous year 50,775) equity shares of Rs. 10 each, fully paid up in Den Kattakada Telecasting and Cable Services Private Limited	16.41	16.41
73	30,620 (Previous year 30,620) equity shares of Rs. 10 each, fully paid up in Big Den Entertainment Private Limited	12.22	12.22
74	5,100 (Previous year 5,100) equity shares of Rs. 10 each, fully paid up in Sree Gokulam Starnet Communication Private Limited	11.53	11.53
75	32,786 (Previous year 32,786) equity shares of Rs. 10 each, fully paid up in Ambika Den Cable Network Private Limited	1.84	1.84
76	30,682 (Previous year 30,682) equity shares of Rs. 10 each, fully paid up in Den Steel City Cable Network Private Limited	8.62	8.62
77	28,172 (Previous year 28,172) equity shares of Rs. 10 each, fully paid up in Sanmati Den Cable TV Network Private Limited	9.02	9.02
78	28,334 (Previous year 28,334) equity shares of Rs. 10 each, fully paid up in Multi Channel Cable Network Private Limited	9.73	9.73

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
79	301,000 (Previous year 301,000) equity shares of Rs. 10 each, fully paid up in Victor Cable TV Network Private Limited	5.92	5.92
80	51,000 (Previous year 51,000) equity shares of Rs. 10 each, fully paid up in Gemini Cable Network Private Limited	5.87	5.87
81	29,147 (Previous year 29,147) equity shares of Rs. 10 each, fully paid up in Antique Communications Private Limited	1.79	1.79
82	30,721 (Previous year 30,721) equity shares of Rs. 10 each, fully paid up in Sanmati Entertainment Private Limited	3.01	3.01
83	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in VM Magic Entertainment Private Limited	12.53	12.53
84	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Crystal Vision Media Private Limited	149.08	149.08
85	34,170 (Previous year 34,170) equity shares of Rs. 10 each, fully paid up in Multi Star Cable Network Private Limited	1.02	1.02
86	84,551 (Previous year 84,551) equity shares of Rs. 10 each, fully paid up in Disk Cable Network Private Limited	4.26	4.26
87	446,700 (Previous year 446,700) equity shares of Rs. 10 each, fully paid up in Shaakumabari Den Media Private Limited	3.28	3.28
88	38,250 (Previous year 38,250) equity shares of Rs. 10 each, fully paid up in Silverline Television Network Private Limited	15.32	15.32
89	55,348 (Previous year 50,406) equity shares of Rs. 10 each, fully paid up in Eminent Cable Network Private Limited	25.46	12.43
90	60,984 (Previous year 60,984) equity shares of Rs. 10 each, fully paid up in Ekta Entertainment Network Private Limited	10.44	10.44
91	2,040,000 (Previous year 2,040,000) equity shares of Rs. 10 each, fully paid up in CCN DEN Network Private Limited	20.40	20.40
92	27,190 (Previous year 27,190) equity shares of Rs. 10 each, fully paid up in Devine Cable Network Private Limited	1.17	1.17
93	1,938,000 (Previous year 1,938,000) equity shares of Rs. 10 each, fully paid up in DEN ADN Network Private Limited	20.91	20.91
94	30,312 (Previous year 30,312) equity shares of Rs. 10 each, fully paid up in Nectar Entertainment Private Limited	1.35	1.35
95	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Trident Entertainment Private Limited	2.52	2.52
96	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Adhunik Cable Network Private Limited	1.58	1.58
97	5,100 (Previous year 5,100) equity shares of Rs. 10 each, fully paid up in Glimpse Communications Private Limited	3.34	3.34
98	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Indradhanush Cable Network Private Limited	4.27	4.27
99	25,500 (Previous year 25,500) equity shares of Rs. 10 each, fully paid up in Blossom Entertainment Private Limited	1.55	1.55
100	14,256 (Previous year 14,256) equity shares of Rs. 100 each, fully paid up in Multitrack Cable Network Private Limited	9.88	9.88
101	395,250 (Previous year 395,250) equity shares of Rs. 10 each, fully paid up in Rose Entertainment Private Limited	15.15	15.15
102	149,775 (Previous year 149,775) equity shares of Rs. 10 each, fully paid up in Libra Cable Networks Private Limited	25.11	25.11
103	11,859 (Previous year 11,859) equity shares of Rs. 100 each, fully paid up in Pee Cee Cable Network Private Limited	1.19	1.19
104	18,687 (Previous year 18,687) equity shares of Rs. 10 each, fully paid up in Den Discovery Digital Cable Network Private Limited	7.70	7.70
105	3,395,558 (Previous year 3,395,558) equity shares of Rs. 10 each, fully paid up in Mansion Cable Network Private Limited	303.51	303.51
106	127,500 (Previous year 127,500) equity shares of Rs. 10 each, fully paid up in Jhankar Cable Network Private Limited	4.01	4.01

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
107	5,100 (Previous year 5,100) equity shares of Rs. 10 each, fully paid up in Den Premium Multilink Cable Network Private Limited	0.05	0.05
108	102,000 (Previous year 102,000) equity shares of Rs. 10 each, fully paid up in Scorpio Cable Network Private Limited	2.51	2.51
109	51,000 (Previous year 51,000) equity shares of Rs. 10 each, fully paid up in Augment Cable Network Private Limited	3.01	3.01
110	72,675 (Previous year 72,675) equity shares of Rs. 10 each, fully paid up in Desire Cable Network Private Limited	7.52	7.52
111	98,410 (Previous year 98,410) equity shares of Rs. 10 each, fully paid up in Marble Cable Network Private Limited	3.51	3.51
		5,257.73	5,451.15
	ii. of joint ventures		
1	NIL (Previous year 2,500,000) equity shares of Rs. 10 each, fully paid up in Star Den Media Services Private Limited	-	25.00
2	5,444,444 (Previous year 50,00,000) equity shares of Rs. 10 each, fully paid up in Macro Commerce Private Limited	150.00	50.00
		150.00	75.00
	iii. of associates		
1	35,445,019 (Previous year NIL) equity shares of Rs. 10 each, fully paid up in DEN Sports & Entertainment Pvt. Ltd (Formerly known as IME Networks Pvt. Ltd.)	354.45	-
	Aggregate of unquoted - long term trade investments in equity shares (i+ii+iii) (I)	5,762.18	5,526.15
	b. Trade and unquoted - Investments in preference shares		
	i. of subsidiaries		
1	3% 5 years 750,000 (Previous year 750,000) non cumulative redeemable preference shares of Rs. 10 each in Den Kashi Cable Network Private Limited	37.50	37.50
2	13.5% 7 years 707,500 (Previous year 707,500) non cumulative redeemable preference shares of Rs. 10 each in Den Citi Channel Private Limited	7.08	7.08
3	13.5% 7 years 5,400,000 (Previous year 5,400,000) non cumulative redeemable preference shares of Rs. 10 each in Gemini Cable Network Private Limited	54.00	54.00
4	13.5% 7 years 2,500,000 (Previous year 2,500,000) non cumulative redeemable preference shares of Rs. 10 each in Meerut Cable Network Private Limited	25.00	25.00
5	5% 2 years 300,000 (Previous year 300,000) non cumulative redeemable preference shares of Rs. 10 each in Mahavir Den Entertainment Private Limited	3.00	3.00
6	7.5% 5 years 8,405,000 (Previous year 8,405,000) non cumulative redeemable preference shares of Rs. 10 each in Amogh Broad Band Services Private Limited	84.05	84.05
7	10% 5 years 4,670,000 (Previous year 4,670,000) non cumulative redeemable preference shares of Rs. 10 each in Mansion Cable Network Private Limited	46.70	46.70
8	5% 7 years 348,298 (Previous year Nil) non cumulative redeemable preference shares of Rs. 10/- each at premium of Rs. 10/- per share in Platinum Cable TV Network Private Limited	69.66	-
9	5% 7 years 741,291 (Previous year Nil) non cumulative redeemable preference shares of Rs. 10/- each at premium of Rs. 15/- per share in Den Ashu Cable Private Limited	18.53	-
10	5% 7 years 722,564 (Previous year Nil) non cumulative redeemable preference shares of Rs. 10/- each at premium of Rs. 10/- per share in Ekta Entertainment Network Private Limited	14.45	-
11	5% 7 years 229,962 (Previous year Nil) non cumulative redeemable preference shares of Rs. 10/- each at premium of Rs. 10/- per share in Fab Den Network Private Limited	4.60	-
	(II)	364.57	257.33
	Total (I+II)	6,126.75	5,783.48
	Less : Provision for diminution in value of investments	278.01	43.65
	Total	5,848.74	5,739.83

Notes :

- i. Of the above 31,923,370 (Previous year 34,042,370) equity shares amounting to Rs. 4,472.41 million (Previous year Rs. Rs. 4,493.60 million) of investments in subsidiaries are pledged with Infrastructure Development Finance Company Limited (IDFC) against loans taken by the Company (See note 5)
- ii. Of the above 11,257,500 (Previous year 11,257,500) preference shares amounting to Rs. 142.58 million (Previous year 142.58 million) of investments in subsidiaries are pledged with Infrastructure Development Finance Company Limited (IDFC) against loans taken by the Company (See note 5)
- iii. Of the above 54,291,380 (Previous year 39,741,390) equity shares amounting to Rs. 1,289.77 million (Previous year Rs. 1,032.55 million) of investments in subsidiaries and joint ventures are yet to be pledged with Infrastructure Development Finance Company Limited (IDFC) against loans taken by the Company.
- iv. Of the above 13,517,115 (Previous year 11,475,000) preference shares amounting to Rs. 221.99 million (Previous year Rs. 114.75 million) of investments in subsidiaries are yet to be pledged with Infrastructure Development Finance Company Limited (IDFC) against loans taken by the Company.

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
14.	LONG-TERM LOANS AND ADVANCES (Unsecured)		
	i. Considered good		
	a. Capital advances	53.50	77.57
	b. Advance for investments	7.06	7.46
	c. Security deposits	34.11	52.10
	d. Prepaid expenses	25.31	28.66
	e. Advance tax [Net of provision Rs. 194.44 million (Previous year Rs. 217.06 million)]	1,116.59	914.60
	f. MAT credit entitlement	-	4.09
	g. Deposits against cases with		
	i. Sales tax authority	71.18	54.44
	ii. Entertainment tax authorities	105.52	105.52
	iii. Entry tax authority	24.85	4.91
		1,438.12	1,249.35
	ii. Considered doubtful		
	a. Advance for investments	54.15	54.15
	b. Capital advances	62.67	-
		116.82	54.15
	Less: Provision for doubtful advances	116.82	54.15
		1,438.12	1,249.35
15.	OTHER NON-CURRENT ASSETS		
	a. Receivable on sale under finance lease (See note 34)	22.86	227.78
	b. Receivable on sale of fixed assets	-	9.34
		22.86	237.12
16.	CURRENT INVESTMENTS (At Cost)		
	a. Unquoted - Investments in units of mutual funds (at lower of cost or fair value) (other than trade)**		
1	1,471,676 (Previous year Nil) units of Rs. 237.82 in Birla Sun Life Cash Plus - Growth	350.00	-
2	Nil (Previous year 221,644) units of Rs. 1,691.90 in IDFC Cash Fund Growth -(Regular Plan)*	-	375.00
3	Nil (Previous year 20,000,000) units of Rs. 10 in Birla Sunlife Fixed Term Plan -Series IU (527 days)-Gr.Regular	-	200.00
4	Nil (Previous year 10,642,488) units of Rs. 10 in DWS Fixed maturity plan series 49 -Regular Plan -Growth	-	106.42
5	Nil (Previous year 5,000,000) units of Rs. 10 in HDFC FMP 538D November 2013 (1) series 28-Regular -Growth	-	50.00
6	Nil (Previous year 20,000,000) units of Rs. 13.43 in L&T FMP Series 9-Plan E -Growth	-	200.00
7	Nil (Previous year 5,000,000) units of Rs. 10 in ICICI Prudential FMP Series 71 -525 days Plan D regular Plan Cumulative	-	50.00
8	Nil (Previous year 5,000,000) units of Rs. 10 in L&T FMP Series 10 -Plan H -Growth	-	50.00
9	Nil (Previous year 20,000,000) units of Rs. 10 in SBI Debt Fund Series -18 Month 13 -Regular -Growth	-	200.00
	Aggregate of unquoted - current investment in units of mutual funds	350.00	1,231.42

* Nil units (Previous year 221,644 units) are under lien with Infrastructure Development Finance Company Limited (IDFC) for term loan taken

** Having total NAV of Rs. 357.28 million (Previous year Rs. 1,337.73 million)

17. TRADE RECEIVABLES (Unsecured)			
a.	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	i. Considered good	741.30	690.42
	ii. Considered doubtful	905.42	387.10
		1,646.72	1,077.52
	Less: Provision for doubtful trade receivables	905.42	387.10
		741.30	690.42
b.	Other trade receivables (considered good)		
	i. Considered good	2,970.75	2,588.02
	ii. Considered doubtful	161.31	-
		3,132.06	2,588.02
	Less: Provision for doubtful trade receivables	161.31	-
		2,970.75	2,588.02
		3,712.05	3,278.44
18. CASH AND CASH EQUIVALENTS			
A.	Cash and cash equivalents (as per AS-3 Cash Flow Statement)		
a.	Cash on hand	3.34	3.86
b.	Cheques on hand	87.37	-
c.	Balance with scheduled banks		
	i. in current accounts	934.07	747.41
	ii. in deposit accounts		
	- original maturity of 3 months or less	278.74	-
		(A)	1,303.52
B.	Other bank balances		
	i. in deposit accounts		
	- original maturity more than 3 months*	659.79	4,353.54
	ii. in earmarked accounts	-	-
	- Balances held as margin money or security against borrowings, guarantees and other commitments	2,542.20	2,250.22
		(B)	3,201.99
		(A+B)	4,505.51
*	Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date	11.95	72.52
19. SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Good)			
i	Considered good		
a.	Loans and advances to related parties (See note 30(II)B)		
	i. Advances recoverable	244.46	183.47
	ii. Loans to subsidiaries	623.20	650.51
	iii. Share application money paid pending allotment	-	11.21
		867.66	845.19
b.	Security deposits	34.01	10.70
c.	Prepaid expenses	101.31	71.80
d.	Balance with government authorities		
	i. CENVAT credit receivable	222.46	84.52
	ii. VAT credit receivable	0.75	0.19

	iii	Service tax credit receivable	184.35	30.98
	iv	Custom duty advance	50.08	-
			457.64	115.69
e.		Others		
	i.	Supplier advances	78.12	119.75
	ii.	Amount recoverable from DNL Employees Welfare Trust	0.36	0.36
	iii.	Other advances	8.67	5.06
			1,547.77	1,168.55
ii		Considered doubtful		
a.		Others		
	i.	Supplier advances	5.87	-
			5.87	-
		Less: Provision for doubtful loans and advances	5.87	-
			1,547.77	1,168.55
20.		OTHER CURRENT ASSETS (Unsecured, Considered Good)		
i.		Considered good		
a.		Unbilled revenue	4.82	292.89
b.		Interest accrued but not due on fixed deposits	120.69	288.78
c.		Interest accrued and due on others	104.53	123.59
d.		Others		
	i.	Receivable on sale of fixed assets	230.76	363.32
	ii.	Receivable on sale under finance lease (See note 34)	393.09	443.30
	iii.	Others	0.16	0.16
			854.05	1,512.04
ii.		Considered doubtful		
a.		Others		
	i.	Receivable on sale under finance lease (See note 33)	12.70	-
		Less: Provision for receivable under finance lease	12.70	-
			-	-
			854.05	1,512.04

Particulars		Year Ended 31 st March, 2016 (Rs. in million)	Year Ended 31 st March, 2015 (Rs. in million)
21. REVENUE FROM OPERATIONS			
a.	Sale of services (See note below)	9,712.57	8,173.20
b.	Other operating revenue		
	i. Sale of equipment	853.95	276.80
	ii Liabilities/ excess provisions written back (net)	32.86	2.90
	iii Others	1.42	13.36
		10,600.80	8,466.26
	Note:		
	Sale of services comprises :		
	a. Placement income	3,379.67	3,067.72
	b. Subscription income	2,321.48	2,887.76
	c. Activation income	1,725.33	389.48
	d. Feeder charges income	1,210.96	824.35
	e. Internet revenue	405.96	80.65
	f. Other income	669.17	923.24
		9,712.57	8,173.20
22. OTHER INCOME			
a.	Interest income		
	i on fixed deposits	434.62	608.61
	ii on loans to subsidiaries and joint venture (see note 30(II)A)	107.58	69.14
	iii on loans to others	-	-
	iv on income tax refund	30.11	-
	v on sale under finance lease (see note 30(II)A)	38.77	70.71
b.	Net gain on sale of current investments (other than trade and unquoted)	164.54	204.23
c.	Dividend income		
	i. from current investments - others	-	0.87
	ii. from long term investments - subsidiaries (see note 30(II)A)	67.57	14.89
		843.19	968.45
23. EMPLOYEE BENEFITS EXPENSE			
a.	Salaries and allowances	752.85	544.72
b.	Contribution to provident and other funds [See note 36(i)]	42.34	27.36
c.	Gratuity expense [See note 36 (ii)]	16.64	9.89
d.	Staff welfare expenses	46.90	30.00
		858.73	611.97
24. FINANCE COSTS			
a.	Interest on loans from banks	697.63	713.95
b.	Other borrowing costs	64.98	51.56
		762.61	765.51
25. OTHER EXPENSES			
a.	Content cost	3,604.24	2,470.91
b.	Placement fees	2,321.21	2,095.04
c.	Cost of traded items	834.48	275.06
d.	Distributor commission/ incentive	136.80	150.13
e.	Rent and hire charges (See note 32)	182.08	141.26

f.	Repairs and maintenance		
	i. Plant and machinery	330.65	242.33
	ii. Others	86.45	86.40
g.	Power and fuel	95.33	64.12
h.	Director's sitting fees	1.03	1.23
i.	Legal and professional charges*	203.19	241.39
j.	Expenditure on corporate social responsibility (See note 47)	0.50	4.67
k.	Brokerage/ commission	114.13	26.70
l.	Subscription share/ charges	573.04	1,133.08
m.	Contract service charges	252.85	132.09
n.	Printing and stationery	9.50	7.61
o.	Travelling and conveyance	124.24	108.14
p.	Advertisement, publicity and business promotion	132.68	72.34
q.	Communication expenses	31.48	29.84
r.	Leaseline expenses	357.82	265.51
s.	Security charges	23.96	18.67
t.	Freight and labour charges	17.03	12.43
u.	Insurance	4.74	10.56
v.	Rates and taxes	72.47	94.61
w.	Provision for doubtful trade receivables	120.54	136.90
x.	Bad trade receivables and advances written off	166.36	222.32
y.	Provision for diminution in value of investments in subsidiary companies	-	11.95
z.	Fixed assets/ capital work in progress written off	30.54	1.36
aa.	Loss on sale of investment	6.47	-
ab.	Net loss on foreign currency transactions and translation	-	14.60
ac.	Miscellaneous expenses	57.54	36.73
		9,891.35	8,107.98
	* Legal and professional charges includes remuneration (net of service tax credit) as under:		
a.	To statutory auditors		
	For audit	6.95	5.70
	For other services	4.36	3.78
	Reimbursement of expenses	0.13	0.03
b.	To cost auditors for cost audit	0.05	0.05
		11.49	9.56

26. EXCEPTIONAL ITEMS (SEE NOTE 45)

a.	Provision for doubtful trade receivables	637.43	-
b.	Provision for other than temporary diminution in value of investments in subsidiary companies	234.37	-
		871.80	-
c.	Less : Profit on sale of non-current investments	378.50	-
		493.30	-

27. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

a. Capital commitments

Estimated amount of contracts remaining to be executed on tangible capital assets (net of advances) Rs. 701.12 million [Previous year Rs. 459.00 million].

b. Contingent liabilities

(Rs. in million)

	Particulars	As at 31 st March, 2016 (Rs. in million)	As at 31 st March, 2015 (Rs. in million)
i)	Claims against the Company not acknowledged as debts*		
	Demand raised by UP Commercial Tax authorities for payment of VAT on transfer of STB's	221.44	160.27
	Demand raised by Delhi Entertainment Tax authorities for payment of Entertainment Tax	1,160.94	890.08
	Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	58.35	43.11
	Demand raised by Madhya Pradesh Entertainment Tax authorities for payment of Entertainment Tax	3.65	3.65
	Demand raised by Rajasthan Entry Tax authorities for payment of Entry Tax	25.30	25.30
	Demand raised by Bihar Commercial Tax authorities for payment of VAT on transfer of STB's	112.61	24.95
	Demand raised by Karnataka Commercial Tax authorities for payment of VAT on transfer of STB's	77.99	21.51
	Demand raised by Kerala Commercial Tax authorities for payment of VAT on transfer of STB's	56.84	22.88
	Demand raised by Delhi Commercial Tax authorities for payment of VAT on Activation Charge	1.54	-
ii)	Guarantees		
	Bank guarantees	40.00	34.56
	Corporate guarantee issued by the Company	250.00	250.00
iii)	Other money for which the Company is contingently liable		
	Outstanding letter of credits	-	216.72
* No provision is considered necessary since the Company expects favourable decisions. The advance paid against the above is Rs. 201.55 million (previous year Rs. 164.87 million)			
c.	The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		

28. Segment information

The Company has identified business segments as its primary segment. Business segments consists of primarily Cable segment and Broadband segment. Cable segment consists of distribution and promotion of television channels. Broadband segment consists of providing internet services. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particulars	As at 31 st March, 2016 (Rs. in million)			As at 31 st March, 2015 (Rs. in million)		
	Business Segments		Total	Business Segments		Total
	Cable	Broadband		Cable	Broadband	
Revenue from operations	10,194.56	406.24	10,600.80	8,385.27	80.99	8,466.26
Segment revenue	10,194.56	406.24	10,600.80	8,385.27	80.99	8,466.26
Segment result	(846.19)	(782.58)	(1,628.77)	(869.87)	(470.61)	(1,340.48)
Unallocable expenses (net)			762.61			765.51
Operating income			(2,391.38)			(2,105.99)
Other income			843.19			968.45
Loss before exceptional item and taxes			(1,548.19)			(1,137.54)
Exceptional item			493.30			-
Loss before taxes			(2,041.49)			(1,137.54)
Tax expense			7.92			(29.47)
Loss for the year			(2,049.41)			(1,108.07)
Other information						
Segment assets	15,213.57	1,285.96	16,499.53	18,731.04	903.01	19,634.05
Unallocable assets			12,011.31			10,033.74
Total assets			28,510.84			29,667.79
Segment liabilities	3,551.27	2,361.46	5,912.73	8,242.61	1,241.64	9,484.25
Unallocable liabilities			8,160.73			3,696.75
Total liabilities			14,073.46			13,181.00
Other information						
Capital expenditure (allocable)	3,170.44	682.35	3,852.80	6,992.25	686.62	7,678.87
Depreciation and amortisation (allocable)	1,352.74	126.75	1,479.49	1,056.34	30.45	1,086.79
Other significant non-cash expenses (allocable)	998.26	29.62	1,027.88	149.71	0.50	150.21

Since the Company's activities/operations are primarily within the country and therefore geographical segment information has not been given.

29. 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. 7.25 million 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.

30. RELATED PARTY DISCLOSURES

I. List of related parties

- a. Related parties where control exists
 - i. Subsidiaries held directly
 1. Den Mahendra Satellite Private Limited
 2. Den Mod Max Cable Network Private Limited

3. Den Krishna Cable TV Network Private Limited
4. Den Pawan Cable Network Private Limited
5. DEN BCN Suncity Network Private Limited
6. Den Harsh Mann Cable Network Private Limited
7. Den Classic Cable TV Services Private Limited
8. DEN Bindra Network Private Limited
9. DEN Montooshah Network Private Limited
10. DEN Ashu Cable Private Limited
11. Shree Siddhivinayak Cable Network Private Limited
12. Drashti Cable Network Private Limited
13. DEN MCN Cable Network Private Limited
14. Mahadev Den Network Private Limited
15. Mahadev Den Cable Network Private Limited
16. Den Patel Entertainment Network Private Limited
17. DEN Digital Cable Network Private Limited
18. Den Malayalam Telenet Private Limited
19. DEN Bellary City Cable Private Limited
20. DEN-Manoranjan Satellite Private Limited
21. DEN Supreme Satellite Vision Private Limited
22. DEN Nashik City Cable Network Private Limited
23. Radiant Satellite (India) Private Limited
24. Den Radiant Satellite Cable Network Private Limited
25. Den MewarRajdev Cable Network Private Limited
26. DEN RIS Cable Network Private Limited
27. DEN Sky Media Network Private Limited
28. Den Prince Network Private Limited
29. Den Varun Cable Network Private Limited
30. Den Crystal Vision Network Private Limited
31. Meerut Cable Network Private Limited
32. DEN Jai Ambey Vision Cable Private Limited
33. DEN Fateh Marketing Private Limited
34. Den Enjoy Cable Networks Private Limited
35. Den MaaSharda Vision Cable Networks Private Limited
36. Den F K Cable TV Network Private Limited
37. Den Shiva Cable Network Private Limited
38. Den Pradeep Cable Network Private Limited
39. Den Satellite Cable TV Network Private Limited
40. Den Narmada Network Private Limited
41. Den Ambey Cable Networks Private Limited
42. Den Budaun Cable Network Private Limited
43. DEN Aman Entertainment Private Limited
44. Den Kashi Cable Network Private Limited
45. Den Futuristic Cable Networks Private Limited
46. Den Digital Entertainment Gujarat Private Limited
47. Aster Entertainment Private Limited
48. Den Entertainment Network Private Limited
49. Shine Cable Network Private Limited

50. Den Rajkot City Communication Private Limited
51. Den Elgee Cable Vision Private Limited
52. Den Malabar Cable Vision Private Limited
53. Amogh Broad Band Services Private Limited
54. Galaxy Den Media & Entertainment Private Limited
55. Den UCN Network India Private Limited
56. Bali Den Cable Network Private Limited
57. Mahavir Den Entertainment Private Limited
58. Den Citi Channel Private Limited
59. Den Satellite Network Private Limited
60. Fab Den Network Private Limited
61. Fortune (Baroda) Network Private Limited
62. Den Infoking Channel Entertainers 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 Sahyog Cable Network Private Limited
68. Den Sariga Communications Private Limited
69. Den Sports & Entertainment Private Limited (formerly known as IME Networks Private Limited)
70. Den Kattakada Telecasting and Cable Services Private Limited
71. Den A.F. Communication Private Limited
72. SreeGokulamStarnet Communication Private Limited
73. Big Den Entertainment Private Limited
74. Ambika Den Cable Network Private Limited
75. Den Steel City Cable Network Private Limited
76. Crystal Vision Media Private Limited
77. Victor Cable TV Network Private Limited
78. Sanmati Den Cable TV Network Private Limited
79. Multi Channel Cable Network Private Limited
80. Gemini Cable Network Private Limited
81. Multi Star Cable Network Private Limited
82. VM Magic Entertainment Private Limited
83. Matrix Cable Network Private Limited
84. Antique Communications Private Limited
85. Sanmati Entertainment Private Limited
86. Disk Cable Network Private Limited
87. Shaakumbari Den Media Private Limited
88. Silverline Television Network Private Limited
89. Ekta Entertainment Network Private Limited
90. Libra Cable Network Private Limited
91. DEN ADN Network Private Limited
92. CCN DEN Network Private Limited
93. Devine Cable Network Private Limited
94. Nectar Entertainment Private Limited
95. Pee Cee Cable Network Private Limited
96. Multitrack Cable Network Private Limited

97. Glimpse Communications Private Limited
98. Indradhanush Cable Network Private Limited
99. Adhunik Cable Network Private Limited
100. Blossom Entertainment Private Limited
101. Rose Entertainment Private Limited
102. Trident Entertainment Private Limited
103. Eminent Cable Network Private Limited
104. Mansion Cable Network Private Limited
105. DEN Discovery Digital Networks Private Limited
106. Jhankaar Cable Network Private Limited
107. Den Premium Multilink Cable Network Private Limited
108. Scorpio Cable Network Private Limited
109. Desire Cable Network Private Limited
110. Marble Cable Network Private Limited
111. Augment Cable Network Private Limited

ii. Subsidiaries held indirectly

1. Den Nanak Communication Private Limited
2. DEN Saya Channel Network Private Limited
3. Den Ambey Citi Cable Network Private Limited
4. Den Enjoy Navaratan Network Private Limited
5. Den Ambey Jhansi Cable Network Private Limited
6. Den Deva Cable Network Private Limited
7. DEN Faction Communication System Private Limited
8. Den AmbeyFarukabad Cable Network Private Limited
9. Star Channel Den Network Private Limited
10. Kishna Den Cable Networks Private Limited
11. Divya Drishti Den Cable Network Private Limited
12. DEN New Broad Communication Private Limited
13. Den Soccer Private Limited (formerly known as Astron Media Networks Private Limited)
14. Fun Cable Network Private Limited
15. Rajasthan Entertainment Private Limited
16. Kerela Entertainment Private Limited
17. Uttar Pradesh Digital Cable Network Private Limited
18. Saturn Digital Cable Private Limited
19. Den Enjoy SBNM Cable Network Private Limited
20. Capital Entertainment Private Limited
21. Bhadohi DEN Entertainment Private Limited
22. DEN STN Television Network Private Limited
23. Srishti Den Networks Private Limited (formerly known as Platinum Cable TV Network 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. Den Prayag Cable Networks Private Limited
29. Skynet Cable Network Private Limited
30. DEN ABC Cable Network Ambarnath Private Limited
31. Konark IP Dossiers Private Limited

32. Angel Cable Network Private Limited
33. ABC Cable Network Private Limited
34. Den MTN Star Vision Networks Private Limited

iii. Jointly controlled entities

1. Star Den Media Services Private Limited (upto 30 March, 2016)
2. Media Pro Enterprise India Private Limited (upto 30 March, 2016)
3. Macro Commerce Private Limited (w.e.f. 15 January, 2015)

b. Entities under significant influence

1. Den Sports & Entertainment Private Limited (w.e.f 31 March, 2016)

c. Associate entities

1. Den Sports & Entertainment Private Limited (w.e.f 31 March, 2016)

d. Key managerial personnel

1. Lucid Systems Private Limited
2. Verve Engineering Private Limited

e. Key managerial personnel

1. Mr. Sameer Manchanda (Chairman and Managing Director)

II. Transactions/ outstanding balances with related parties during the year

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
A.	Transactions during the year							
i.	Operating revenue							
	Den Satellite Network Private Limited	252.08	-	-	-	-	-	252.08
		(145.73)	(-)	(-)	(-)	(-)	(-)	(145.73)
	Others	1,246.65	225.55	-	4.39	-	-	1,476.59
		(913.60)	(123.15)	(-)	(6.57)	-	(-)	(1,043.32)
	Total	1,498.73	225.55	-	4.39	-	-	1,728.67
		(1,059.33)	(123.15)	(-)	(6.57)	(-)	(-)	(1,189.05)
ii.	Other operating revenue							
a.	Sale of equipment							
	Den Ambey Cable Networks Private Limited	96.62	-	-	-	-	-	96.62
		(141.95)	-	(-)	-	-	-	(141.95)
	Den Enjoy Cable Networks Private Limited	120.85	-	-	-	-	-	120.85
		(53.63)	(-)	(-)	(-)	(-)	(-)	(53.63)
	Den Satellite Network Private Limited	147.29	-	-	-	-	-	147.29
		(1.06)	(-)	(-)	(-)	(-)	(-)	(1.06)
	Eminent Cable Network Private Limited	83.96	-	-	-	-	-	83.96
		(3.27)	(-)	(-)	(-)	(-)	(-)	(3.27)
	Den Premium Multilink Cable Network Private Limited	90.25	-	-	-	-	-	90.25

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Others	160.70	97.68	-	-	-	-	258.38
		(69.19)	(6.20)	(-)	(-)	(-)	(-)	(75.39)
	Total	699.67	97.68	-	-	-	-	797.35
		(269.10)	(6.20)	(-)	(-)	(-)	(-)	(275.30)
iii.	Other income							
a.	Interest income on loans to subsidiaries							
	Shine Cable Network Private Limited	28.96	-	-	-	-	-	28.96
		(28.13)	(-)	(-)	(-)	(-)	(-)	(28.13)
	Den Soccer Private Limited	-	59.85	-	-	-	-	59.85
		(-)	(19.18)	(-)	(-)	(-)	(-)	(19.18)
	Den Futuristic Cable Networks Private Limited	11.25	-	-	-	-	-	11.25
		(11.37)	(-)	(-)	(-)	(-)	(-)	(11.37)
	Others	5.55	1.97	-	-	-	-	7.52
		(7.73)	(1.97)	(-)	(0.76)	(-)	(-)	(10.46)
	Total	45.76	61.82	-	-	-	-	107.58
		(47.23)	(21.15)	(-)	(0.76)	(-)	(-)	(69.14)
b.	Interest income on sale of assets under finance lease							
	Den Rajkot City Communication Private Limited	6.19	-	-	-	-	-	6.19
		(12.87)	(-)	(-)	(-)	(-)	(-)	(12.87)
	Eminent Cable Network Private Limited	6.90	-	-	-	-	-	6.90
		(12.82)	(-)	(-)	(-)	(-)	(-)	(12.82)
	Den-Manoranjan Satellite Private Limited	5.67	-	-	-	-	-	5.67
		(10.53)	(-)	(-)	(-)	(-)	(-)	(10.53)
	Den Ambey Cable Networks Private Limited	5.59	-	-	-	-	-	5.59
		(9.84)	(-)	(-)	(-)	(-)	(-)	(9.84)
	Den Discovery Digital Networks Private Limited	6.95	-	-	-	-	-	6.95
		(12.25)	(-)	(-)	(-)	(-)	(-)	(12.25)
	Den Enjoy Cable Networks Private Limited	5.20	-	-	-	-	-	5.20
		(8.83)	(-)	(-)	(-)	(-)	(-)	(8.83)
	Others	2.27	-	-	-	-	-	2.27
		(3.57)	(-)	(-)	(-)	(-)	(-)	(3.57)
	Total	38.77	-	-	-	-	-	38.77
		(70.71)	(-)	(-)	(-)	(-)	(-)	(70.71)
c.	Dividend income							

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Mansion Cable Network Private Limited	52.75	-	-	-	-	-	52.75
		(13.20)	(-)	(-)	(-)	(-)	(-)	(13.20)
	Den Aman Entertainment Private Limited	-	-	-	-	-	-	-
		(1.69)	(-)	(-)	(-)	(-)	(-)	(1.69)
	Den Enjoy Cable Networks Private Limited	14.82	-	-	-	-	-	14.82
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Total	67.57	-	-	-	-	-	67.57
		(14.89)	(-)	(-)	(-)	(-)	(-)	(14.89)
d.	Liabilities/ excess provisions written back							
	Kerela Entertainment Private Limited	-	0.42	-	-	-	-	0.42
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Malayalam Telenet Private Limited	0.33	-	-	-	-	-	0.33
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Malabar Cable Vision Private Limited	0.17	-	-	-	-	-	0.17
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Star Den Media Services Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(1.09)	(-)	(-)	(1.09)
	Others	0.43	-	-	-	-	-	0.43
		(-)	(-)	(-)	(0.11)	(-)	(-)	(0.11)
	Total	0.93	0.42	-	-	-	-	1.35
		-	(-)	(-)	(1.20)	(-)	(-)	(1.20)
iv.	Purchase of services							
	Media Pro Enterprise India Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(122.21)	(-)	(-)	(122.21)
	Others	2,588.50	347.00	-	0.11	-	-	2,935.61
		(2,293.49)	(322.33)	(-)	(-)	(9.00)	(-)	(2,624.82)
	Total	2,588.50	347.00	-	0.11	-	-	2,935.61
		(2,293.49)	(322.33)	(-)	(122.21)	(9.00)	(-)	(2,747.03)
v.	Managerial remuneration							
	Sameer Manchanda	-	-	-	-	-	27.65	27.65
		(-)	(-)	(-)	(-)	(-)	(26.04)	(26.04)
	Total	-	-	-	-	-	27.65	27.65
		(-)	(-)	(-)	(-)	(-)	(26.04)	(26.04)
vi.	Bad trade receivables/Advances written off							
	Den Soccer Private Limited	-	89.82	-	-	-	-	89.82

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Den Rajkot City Communication Private Limited	15.00	-	-	-	-	-	15.00
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Amogh Broad Band Services Private Limited	-	-	-	-	-	-	-
		(14.88)	(-)	(-)	(-)	(-)	(-)	(14.88)
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-	-
		(13.99)	(-)	(-)	(-)	(-)	(-)	(13.99)
	Others	11.53	-	-	-	-	-	11.53
		(78.12)	(15.45)	(-)	(3.30)	(-)	(-)	(96.87)
	Total	26.53	89.82	-	-	-	-	116.35
		(106.99)	(15.45)	(-)	(3.30)	(-)	(-)	(125.74)
vii.	Purchase of fixed assets							
	Den Rajkot City Communication Private Limited	-	-	-	-	-	-	-
		(1.96)	(-)	(-)	(-)	(-)	(-)	(1.96)
	Total	-	-	-	-	-	-	-
		(1.96)	(-)	(-)	(-)	(-)	(-)	(1.96)
viii.	Sale of fixed assets							
	Den F K Cable Tv Network Private Limited	0.49	-	-	-	-	-	0.49
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-	-
		(56.59)	(-)	(-)	(-)	(-)	(-)	(56.59)
	Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-	-
		(16.18)	(-)	(-)	(-)	(-)	(-)	(16.18)
	Mansion Cable Network Private Limited	0.02	-	-	-	-	-	0.02
		(0.39)	(-)	(-)	(-)	(-)	(-)	(0.39)
	Eminent Cable Network Private Limited	0.46	-	-	-	-	-	0.46
		(4.90)	(-)	(-)	(-)	(-)	(-)	(4.90)
	Others	-	-	-	-	-	-	-
		(20.31)	(-)	(-)	(-)	(-)	(-)	(20.31)
	Total	0.97	-	-	-	-	-	0.97
		(98.37)	(-)	(-)	(-)	(-)	(-)	(98.37)
ix.	Reimbursement of expenses (received)							
	Amogh Broad Band Services Private Limited	30.04	-	-	-	-	-	30.04
		(-)	(-)	(-)	(-)	(-)	(-)	-

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Den Soccer Private Limited	-	-	-	-	-	-	-
		(-)	(0.82)	(-)	(-)	(-)	(-)	(0.82)
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-	-
		(0.40)	(-)	(-)	(-)	(-)	(-)	(0.40)
	Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-	-
		(0.17)	(-)	(-)	(-)	(-)	(-)	(0.17)
	Mansion Cable Network Private Limited	-	-	-	-	-	-	-
		(0.23)	(-)	(-)	(-)	(-)	(-)	(0.23)
	Others	22.16	5.35	-	0.07	-	-	27.58
		(2.97)	(1.29)	(-)	(0.02)	(0.01)	(-)	(4.29)
	Total	52.20	5.35	-	0.07	-	-	57.62
		(3.77)	(2.11)	(-)	(0.02)	(0.01)	(-)	(5.91)
x.	Reimbursement of expenses (paid)							
	Amogh Broad Band Services Private Limited	30.30	-	-	-	-	-	30.30
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Ucn Network India Private Limited	12.31	-	-	-	-	-	12.31
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Bellary City Cable Private Limited	6.87	-	-	-	-	-	6.87
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-	-
		(0.14)	(-)	(-)	(-)	(-)	(-)	(0.14)
	Matrix Cable Network Private Limited	-	-	-	-	-	-	-
		(0.01)	(-)	(-)	(-)	(-)	(-)	(0.01)
	Others	3.11	3.44	-	0.04	-	-	6.59
		(0.51)	(0.40)	(-)	(-)	(-)	(-)	(0.91)
	Total	52.59	3.44	-	0.04	-	-	56.07
		(0.66)	(0.40)	(-)	(-)	(-)	(-)	(1.06)
xi.	Investments made during the year							
	Den Sports & Entertainment Private Limited	354.45	-	-	-	-	-	354.45
		(200.00)	(-)	(-)	(-)	(-)	(-)	(200.00)
	Macro Commerce Private Limited	-	-	-	100.00	-	-	100.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Srishti Den Networks Private Limited	-	69.66	-	-	-	-	69.66
		(-)	(-)	(-)	(-)	(-)	(-)	(-)

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Mansion Cable Network Private Limited	-	-	-	-	-	-	-
		(137.28)	(-)	(-)	(-)	(-)	(-)	(137.28)
	Amogh Broad Band Service Private Limited	-	-	-	-	-	-	-
		(8.05)	(-)	(-)	(-)	(-)	(-)	(8.05)
	Others	65.36	-	-	-	-	-	65.36
		(141.19)	(-)	(-)	(49.90)	(-)	(-)	(191.09)
	Total	419.81	69.66	-	100.00	-	-	589.47
		(486.52)	(-)	(-)	(49.90)	(-)	(-)	(536.42)
xii.	Investments sold during the year							
	Den Sports & Entertainment Private Limited	215.00	-	-	-	-	-	215.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Star Den Media Services Private Limited	25.00	-	-	-	-	-	25.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Total	240.00	-	-	-	-	-	240.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
xiii.	Loans given during the year							
	Shine Cable Network Private Limited	-	-	-	-	-	-	-
		(24.60)	(-)	(-)	(-)	(-)	(-)	(24.60)
	Den Digital Entertainment Gujarat Private Limited	-	-	-	-	-	-	-
		(2.00)	(-)	(-)	(-)	(-)	(-)	(2.00)
	Den Sports & Entertainment Private Limited	192.49	-	-	-	-	-	192.49
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Soccer Private Limited	-	594.35	-	-	-	-	594.35
		(-)	(403.50)	(-)	(-)	(-)	(-)	(403.50)
	Others	12.75	-	-	-	-	-	12.75
		(-)	(-)	(-)	(17.60)	(-)	(-)	(17.60)
	Total	205.24	594.35	-	-	-	-	799.59
		(26.60)	(403.50)	(-)	(17.60)	(-)	(-)	(447.70)
xiv.	Loans received back during the year							
	Den Soccer Private Limited	-	806.60	-	-	-	-	806.60
		(-)	(129.66)	(-)	(-)	(-)	(-)	(129.66)
	Den Mewar Rajdev Cable Network Private Limited	-	-	-	-	-	-	-
		(21.02)	(-)	(-)	(-)	(-)	(-)	(21.02)

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Others	6.30	-	-	-	-	-	6.30
		(25.07)	-	-	(17.60)	-	-	(42.67)
	Total	6.30	806.60	-	-	-	-	812.90
		(46.09)	(129.66)	(-)	(17.60)	(-)	(-)	(193.35)
xv	Provision for other than temporary diminution in value of investments in subsidiary companies							
	Den Mewar Rajdev Cable Network Private Limited	53.51	-	-	-	-	-	53.51
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Mahadev Den Network Private Limited	48.78	-	-	-	-	-	48.78
		(10.76)	(-)	(-)	(-)	(-)	(-)	(10.76)
	Galaxy Den Media & Entertainment Private Limited	43.35	-	-	-	-	-	43.35
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Radiant Satellite (India) Private Limited	46.00	-	-	-	-	-	46.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Others	42.73	-	-	-	-	-	42.73
		(1.19)	(-)	-	(-)	(-)	(-)	(1.19)
	Total	234.37	-	-	-	-	-	234.37
		(11.95)	-	-	-	-	-	(11.95)
B.	Outstanding balances at year end							
i.	Trade payables							
	Den Satellite Network Private Limited	178.12	-	-	-	-	-	178.12
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Enjoy Cable Networks Private Limited	183.33	-	-	-	-	-	183.33
		(190.16)	(-)	(-)	(-)	(-)	(-)	(190.16)
	Mansion Cable Network Private Limited	-	-	-	-	-	-	-
		(125.55)	(-)	(-)	(-)	(-)	(-)	(125.55)
	Den Ambey Cable Networks Private Limited	177.83	-	-	-	-	-	177.83
		(123.43)	(-)	(-)	(-)	(-)	(-)	(123.43)
	Others	1,007.27	238.97	-	1.67	-	-	1,247.91
		(613.89)	(152.48)	(-)	(-)	(-)	(-)	(766.37)
	Total	1,546.55	238.97	-	1.67	-	-	1,787.19
		(1,053.03)	(152.48)	(-)	(-)	(-)	(-)	(1,205.51)
ii.	Advance billing							
	Den Bellary City Cable Private Limited	-	-	-	-	-	-	-
		(1.32)	(-)	(-)	(-)	(-)	(-)	(1.32)

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Den Digital Cable Network Private Limited	2.70	-	-	-	-	-	2.70
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Den A.F. Communication Private Limited	0.89	-	-	-	-	-	0.89
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Den Satellite Network Private Limited	-	-	-	-	-	-	-
		(0.79)	(-)	(-)	(-)	(-)	(-)	(0.79)
	Cab-I-Net Communications Private Limited	0.98	-	-	-	-	-	0.98
		(1.16)	(-)	(-)	(-)	(-)	(-)	(1.16)
	Others	2.39	1.04	-	-	-	-	3.43
		(5.47)	(1.44)	-	(-)	(-)	(-)	(6.91)
	Total	6.96	1.04	-	-	-	-	8.00
		(8.74)	(1.44)	(-)	(-)	(-)	(-)	(10.18)
iii.	Security deposits received							
	DEN Mahendra Satellite Private Limited	0.12	-	-	-	-	-	0.12
		(0.12)	(-)	(-)	(-)	(-)	(-)	(0.12)
	Den Prayag Cable Networks Private Limited	0.02	-	-	-	-	-	0.02
		(0.02)	(-)	(-)	(-)	(-)	(-)	(0.02)
	Total	0.14	-	-	-	-	-	0.14
		(0.14)	-	(-)	(-)	(-)	(-)	(0.14)
iv.	Advance from customers							
	Mahadev Den Network Private Limited	-	-	-	-	-	-	-
		(0.36)	(-)	(-)	(-)	(-)	(-)	(0.36)
	Ekta Entertainment Network Private Limited	-	-	-	-	-	-	-
		(0.78)	(-)	(-)	(-)	(-)	(-)	(0.78)
	Kerela Entertainment Private Limited	-	-	-	-	-	-	-
		(-)	(1.27)	(-)	(-)	(-)	(-)	(1.27)
	DEN ADN Network Private Limited	15.47	-	-	-	-	-	15.47
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	CCN DEN Network Private Limited	8.83	-	-	-	-	-	8.83
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Others	2.60	0.43	-	-	-	-	3.03
		(1.43)	(0.23)	(-)	(-)	(-)	(-)	(1.66)

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Total	26.90	0.43	-	-	-	-	27.33
		(2.57)	(1.50)	(-)	(-)	(-)	(-)	(4.07)
v.	Investments (Equity and Preference shares)							
	Amogh Broad Band Services Private Limited	1,132.78	-	-	-	-	-	1,132.78
		(1,132.78)	(-)	(-)	(-)	(-)	(-)	(1,132.78)
	Others	4,489.52	-	354.45	150.00	-	-	4,993.97
		(4,575.70)	(-)		(75.00)	(-)	(-)	(4,650.70)
	Total	5,622.30	-	354.45	150.00	-	-	6,126.75
		(5,708.48)	(-)	(-)	(75.00)	(-)	(-)	(5,783.48)
	Less : Prov. for other than temp diminution in value of investments in subs. companies	278.01	-	-	-	-	-	278.01
		(43.65)	(-)	(-)	(-)	(-)	(-)	(43.65)
	Total	5,344.29	-	354.45	150.00	-	-	5,848.74
		(5,664.83)	(-)	(-)	(75.00)	(-)	(-)	(5,739.83)
vi.	Security deposits paid							
	Media Pro Enterprise India Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(3.49)	(-)	(-)	(3.49)
	Total	-	-	-	-	-	-	-
		(-)	(-)	(-)	(3.49)	(-)	(-)	(3.49)
vii.	Receivable on sale under finance lease							
	Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-	-
		(80.58)	(-)	(-)	(-)	(-)	(-)	(80.58)
	Den Ambey Cable Networks Private Limited	42.73	-	-	-	-	-	42.73
		(92.72)	(-)	(-)	(-)	(-)	(-)	(92.72)
	Den Rajkot City Communication Private Limited	61.67	-	-	-	-	-	61.67
		(90.92)	(-)	(-)	(-)	(-)	(-)	(90.92)
	Den-Manoranjan Satellite Private Limited	44.86	-	-	-	-	-	44.86
		(64.14)	(-)	(-)	(-)	(-)	(-)	(64.14)
	Eminent Cable Network Private Limited	123.26	-	-	-	-	-	123.26
		(159.14)	(-)	(-)	(-)	(-)	(-)	(159.14)
	Den Discovery Digital Networks Private Limited	71.30	-	-	-	-	-	71.30
		(90.69)	(-)	(-)	(-)	(-)	(-)	(90.69)
	Others	84.83	-	-	-	-	-	84.83
		(92.89)	(-)	(-)	(-)	(-)	(-)	(92.89)

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Less: Provision for receivable under finance lease	(12.70)	-	-	-	-	-	(12.70)
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Total	415.95	-	-	-	-	-	415.95
		(671.08)	-	-	-	-	-	(671.08)
viii.	Trade receivables							
	Den Satellite Network Private Limited	417.05	-	-	-	-	-	417.05
		(171.32)	(-)	(-)	(-)	(-)	(-)	(171.32)
	Others	1,182.05	211.15	-	5.35	-	-	1,398.55
		(765.97)	(75.50)	(-)	(1.21)	(-)	(-)	(842.68)
	Total	1,599.10	211.15	-	5.35	-	-	1,815.60
		(937.29)	(75.50)	(-)	(1.21)	(-)	(-)	(1,014.00)
ix.	Advance recoverable							
	Den Satellite Cable Tv Network Private Limited	124.80	-	-	-	-	-	124.80
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Mewar Rajdev Cable Network Private Limited	22.04	-	-	-	-	-	22.04
		(22.70)	(-)	(-)	(-)	(-)	(-)	(22.70)
	Den Fateh Marketing Private Limited	12.43	-	-	-	-	-	12.43
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Bellary City Cable Private Limited	9.67	-	-	-	-	-	9.67
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Infoking Channel Entertainers Private Limited	-	-	-	-	-	-	-
		(1.06)	(-)	(-)	(-)	(-)	(-)	(1.06)
	Others	45.10	26.49	-	3.91	0.02	-	75.52
		(138.94)	(18.18)	(-)	(2.57)	(0.02)	(-)	(159.71)
	Total	214.04	26.49	-	3.91	0.02	-	244.46
		(162.70)	(18.18)	-	(2.57)	(0.02)	-	(183.47)
x.	Loans to subsidiaries							
	Shine Cable Network Private Limited	202.55	-	-	-	-	-	202.55
		(189.80)	(-)	(-)	(-)	(-)	(-)	(189.80)
	Den Futuristic Cable Networks Private Limited	75.00	-	-	-	-	-	75.00
		(75.00)	(-)	(-)	(-)	(-)	(-)	(75.00)
	Den Sports & Entertainment Private Limited	-	-	192.49	-	-	-	192.49

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Soccer Private Limited	-	-	108.60	-	-	-	108.60
		(-)	(334.85)	(-)	(-)	(-)	(-)	(334.85)
	Others	31.44	13.12	-	-	-	-	44.56
		(37.75)	(13.11)	(-)	(-)	(-)	(-)	(50.86)
	Total	308.99	13.12	301.09	-	-	-	623.20
		(302.55)	(347.96)	-	(-)	(-)	(-)	(650.51)
xi.	Share application money paid pending allotment							
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-	-
		(11.21)	(-)	(-)	(-)	(-)	(-)	(11.21)
	Gemini Cable Network Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Crystal Vision Media Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Skynet Cable Network Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Den Mewar Rajdev Cable Network Private Limited	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Others	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Total	-	-	-	-	-	-	-
		(11.21)	(-)	(-)	(-)	(-)	(-)	(11.21)
xii.	Unbilled revenue							
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-	-
		(19.36)	(-)	(-)	(-)	(-)	(-)	(19.36)
	Den Satellite Network Private Limited	-	-	-	-	-	-	-
		(13.93)	(-)	(-)	(-)	(-)	(-)	(13.93)
	Den Rajkot City Communication Private Limited	-	-	-	-	-	-	-
		(14.57)	(-)	(-)	(-)	(-)	(-)	(14.57)
	Libra Cable Network Private Limited	-	-	-	-	-	-	-
		(13.55)	(-)	(-)	(-)	(-)	(-)	(13.55)
	Den Discovery Digital Networks Private Limited	-	-	-	-	-	-	-
		(5.70)	(-)	(-)	(-)	(-)	(-)	(5.70)

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Den Premium Multilink Cable Network Private Limited	-	-	-	-	-	-	-
		(3.06)	(-)	(-)	(-)	(-)	(-)	(3.06)
	Den-Manoranjan Satellite Private Limited	-	-	-	-	-	-	-
		(4.90)	(-)	(-)	(-)	(-)	(-)	(4.90)
	Mansion Cable Network Private Limited	0.75	-	-	-	-	-	0.75
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Eminent Cable Network Private Limited	0.26	-	-	-	-	-	0.26
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Others	0.12	-	-	-	-	-	0.12
		(17.55)	(10.09)	(-)	(-)	(-)	(-)	(27.64)
	Total	1.13	-	-	-	-	-	1.13
		(92.62)	(10.09)	(-)	(-)	(-)	(-)	(102.71)
xiii.	Interest accrued on others							
	Meerut Cable Network Private Limited	-	-	-	-	-	-	-
		(23.66)	(-)	(-)	(-)	(-)	(-)	(23.66)
	Den Futuristic Cable Networks Private Limited	28.58	-	-	-	-	-	28.58
		(17.44)	(-)	(-)	(-)	(-)	(-)	(17.44)
	Den Digital Entertainment Gujarat Private Limited	12.98	-	-	-	-	-	12.98
		(-)	(-)	(-)	(-)	(-)	(-)	-
	Den Soccer Private Limited	-	-	-	-	-	-	-
		(-)	(17.43)	(-)	(-)	(-)	(-)	(17.43)
	Shine Cable Network Private Limited	32.46	-	-	-	-	-	32.46
		(26.33)	(-)	(-)	(-)	(-)	(-)	(26.33)
	Others	19.74	9.74	-	0.68	-	-	30.16
		(29.81)	(7.81)	(-)	(0.76)	(-)	(-)	(38.38)
	Total	93.76	9.74	-	0.68	-	-	104.18
		(97.24)	(25.24)	(-)	(0.76)	(-)	(-)	(123.24)
xiv.	Receivable on sale of fixed assets							
	Den Ambey Cable Networks Private Limited	41.40	-	-	-	-	-	41.40
		(94.44)	(-)	(-)	(-)	(-)	(-)	(94.44)
	Eminent Cable Network Private Limited	32.02	-	-	-	-	-	32.02
		(-)	(-)	(-)	(-)	(-)	(-)	-

(Rs. in million)								
	Particulars	Subsidiaries held directly	Subsidiaries held indirectly	Associate	Jointly controlled entities	Entities under significant influence	Key management personnel	Grand total
	Srishti Den Networks Private Limited	-	-	-	-	-	-	-
		(-)	(69.66)	(-)	(-)	(-)	(-)	(69.66)
	Mansion Cable Network Private Limited	-	-	-	-	-	-	-
		(19.16)	(-)	(-)	(-)	(-)	(-)	(19.16)
	Den Satellite Network Private Limited	30.66	-	-	-	-	-	30.66
		(44.30)	(-)	(-)	(-)	(-)	(-)	(44.30)
	Others	67.79	0.01	-	-	-	-	67.80
		(144.25)	(0.01)	(-)	(-)	(-)	(-)	(144.26)
	Total	195.99	0.01	-	-	-	-	196.00
		(302.15)	(69.67)	(-)	(-)	(-)	(-)	(371.82)
xv.	Guarantee given by the Company for a term loan taken from bank by a subsidiary Company outstanding as at the end of the year amounted to Rs. 250 million [Previous year Rs. 250 million].							
xvi.	Term loan of Rs. Nil (Previous year Rs. 184.88 million) taken from Syndicate Bank is guaranteed by Mr. Sameer Manchanda, Chairman and Managing Director of the Company.							
xvii.	Lucid Systems Private Limited has given guarantee on credit facilities availed by the Company for loan taken from financial institution.							
	Figures in bracket relates to previous year.							

31. DEFERRED TAX

- Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing tax laws.
- Break up of deferred tax assets/ liabilities and reconciliation of current year's deferred tax charge is as follows:

(Rs. in million)			
Particulars	Opening balance	Credited/ (charged) to Statement of Profit and Loss	Closing balance
Deferred tax liability			
Depreciation on difference between book balance and tax balance of fixed assets	(88.47)	11.14	(77.33)
Total	(88.47)	11.14	(77.33)
Deferred tax assets			
Provision for compensated absences and gratuity	25.10	3.26	28.36
Provision for doubtful debts/ advances/ impairment	164.82	3.40	168.22
Share issue expenses	56.99	(4.75)	52.24
Others	58.70	(20.97)	37.73
Total	305.61	(19.06)	286.55
Net deferred tax assets	217.14	(7.92)	209.22
	<i>180.65</i>	<i>36.49</i>	<i>217.14</i>
Figures in italics relates to previous year.			

32. OPERATING LEASE

The Company has taken office premises and accommodation for its employee under cancellable operating lease agreements. The lease rental expenses recognised in the Statement of Profit and Loss for the year is Rs. 182.08 million [Previous year Rs. 141.26 million].

33. FINANCE LEASE AS LESSEE

The Company has entered into finance lease arrangements for certain equipment which provide the Company an option to purchase the assets at the end of the lease period.

Future minimum lease payments and reconciliation of gross investment in the lease and present value of minimum lease payments.

(Rs. in million)		
Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Future minimum lease payments:		
• Not later than one year	649.98	630.66
• Later than one year and not later than five years	521.06	1,135.69
• Later than five years	-	-
	1,171.04	1,766.35
Less : Unmatured finance charges	87.69	182.46
	1,083.35	1,583.89
Present value of minimum lease payments payable:		
• Not later than one year	581.84	529.54
• Later than one year and not later than five Years	501.51	1,054.35
• Later than five years	-	-
	1,083.35	1,583.89

34. FINANCE LEASE AS LESSOR

The Company has entered into finance lease arrangements for certain equipment which provide the Company an option to sell the assets at the end of the lease period.

Future minimum lease payments and reconciliation of gross investment in the lease and present value of minimum lease payments.

(Rs. in million)		
Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Future minimum lease payments:		
• Not later than one year	404.97	474.22
• Later than one year and not later than five years	23.68	241.61
• Later than five years	-	-
	428.65	715.83
Less : Unearned finance income	12.70	44.75
	415.95	671.08
Present value of minimum lease payments receivable:		
• Not later than one year	393.09	443.30
• Later than one year and not later than five years	22.86	227.78
• Later than five years	-	-
	415.95	671.08

35. DISCLOSURES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

As per information available with the management, the balance due to enterprises covered under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006. This has been relied upon by the auditors.

36. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 (REVISED 2005) ON 'EMPLOYEE BENEFITS'

(I) Defined contribution plans

The Company makes provident fund contribution which is a defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company recognised Rs. 41.75 million (Previous year Rs. 26.53 million) for provident fund contributions and Rs. 0.59 million (Previous year Rs. 0.83 million) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules to the scheme.

The contribution payable by the Company is at the rates specified in the rules to the plans.

(II) Defined benefit plan

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 1,000,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2016:

(Rs. in million)		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Components of employer expense		
Current Service cost	12.36	7.84
Interest cost	3.40	2.96
Actuarial (gain)/loss recognised during the year	0.88	(0.91)
Total expense recognised in the Statement of Profit and Loss	16.64	9.89
Actual contribution and benefit payments for year		
Actual benefit payments	(5.19)	(2.73)
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	54.11	42.66
Net asset / (liability) recognised in the Balance Sheet	54.11	42.66
Net liability has been classified under:		
Long-term provisions	52.96	41.89
Short-term provisions	1.15	0.77
Change in defined benefit obligations (DBO) during the year		
Present value of DBO* at beginning of the year	42.66	35.50
Current service cost	12.36	7.84
Interest cost	3.40	2.96
Actuarial (gain)/loss on obligation	0.88	(0.91)
Benefits paid	(5.19)	(2.73)
Present value of DBO at the end of the year	54.11	42.66
*Defined benefit obligations liability as at the balance sheet date is unfunded.		

Principal actuarial assumptions for gratuity and compensated absences:

Principal actuarial assumptions:

(Rs. in million)		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Discount rate (per annum)	8.00%	8.00%

Estimated salary escalation rate (per annum)	8.00%	8.00%
Retirement age (years)	58	58
Mortality Table	IALM (2006 08)	IALM (2006 08)
Withdrawal Rates	In %	In %
Upto 30 years	3.00	3.00
From 31 years to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes:

- The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- The gratuity plan is unfunded.

Experience on actuarial gain/(loss) for benefit obligations and plan assets:

Particulars	Gratuity				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Present value of DBO	54.11	42.66	35.50	27.39	20.38
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-	-
Experience gain / (loss) adjustments on plan liabilities	(0.88)	0.91	(0.28)	0.74	1.57
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

The expected contribution is based on the same assumptions used to measure the Company’s gratuity obligations as of March 31, 2016. The Company is expected to contribute Rs. 19.28 million in the next financial year.

37. AT THE YEAR END, UNHEDGED FOREIGN CURRENCY EXPOSURES ARE AS FOLLOWS:

Particulars	(in million)			
	As at 31.03.2016		As at 31.03.2015	
	In INR	In USD	In INR	In USD
Payables on purchase of fixed assets	974.67	14.69	285.78	4.56
Buyer's credit on imports	2,826.08	42.60	3,222.44	51.48

38. EMPLOYEE STOCK OPTION PLAN 2010 (“ESOP 2010”)

- The Company had established an Employee Stock Option Plan (ESOP 2010) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, which has been approved by the Board of Directors and the shareholders. A Nomination and Remuneration / Compensation Committee comprising majority of independent, non-executive members of the Board of Directors administers the ESOPs. All option under the ESOPs are exercisable for equity shares. The Company had taken approval of the Shareholders to grant and allot up-to 5,219,599 equity options under the said scheme. The total outstanding options under the scheme are 1,680,000 which were granted in last financial year.
- There shall be a minimum period of one year between the grant of options and vesting of options. The vesting period may extend up to three years. The vesting shall happen in one or more tranches as may be decided by the Nomination and Remuneration / Compensation Committee. The exercise period of the options is a period of one year after the vesting of the options. Each option is exercisable for one equity share of Rs. 10 each fully paid up on payment of exercise price (as determined by the Nomination and Remuneration / Compensation Committee) of share determined with respect to the date of grant. The Company has granted 4,756,195 options up to 31st March, 2016.
- The movement in the scheme is set out as under:

Particulars		ESOP 2016		ESOP 2015	
		Year ended 31.03.16		Year ended 31.03.15	
		Option (Numbers)	Weighted Average Price (Rs.)	Option (Numbers)	Weighted Average Price (Rs.)
a.	Outstanding at the beginning of the year	16,80,000	160.00	4,50,000	30.00
b.	Granted during the year	-	-	16,80,000	160.00
c.	Exercised during the year	-	-	-	-
d.	Vested during the year	-	-	-	-
e.	Surrendered/ forfeited during the year	-	-	4,50,000	30.00
f.	Expired during the year	-	-	-	-
g.	Outstanding at the end of the year	16,80,000	160.00	16,80,000	160.00
h.	Options available for grant	4,63,404	160.00	4,63,404	160.00
i.	Exercisable at the end of the year	5,04,000	160.00	5,04,000	160.00
j.	Number of equity shares of Rs. 10 each fully paid up during the year to be issued on exercise of option	5,04,000	160.00	5,04,000	160.00
k.	Weighted average share price at the date of exercise	NA	NA	NA	NA
l.	Range of exercise price for options outstanding at the end of the year	NA	NA	NA	NA

Weighted average remaining contractual life for options outstanding as at 31 March, 2016 2.21 years (Previous year 3.19 years)

d. Proforma Accounting for Stock Option Grants

The Company applies the intrinsic value-based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach the Company's net income and basic and diluted earning per share as reported would have reduced to the proforma amounts as indicated:

Particulars	(Rs. in million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Net Loss as reported (in million) (a)	(2,049.41)	(1,108.07)
Add: Stock based employee compensation expense debited to Statement of Profit and Loss (i)	-	-
Less: Stock based employee compensation expense based on fair value (ii)	21.75	2.61
Difference between (i) and (ii)	(21.75)	(2.61)
Adjusted proforma Loss (in million) (b)	(2,071.16)	(1,110.68)
Difference between (a) and (b)	(21.75)	(2.61)
Basic earnings per share as reported (in Rs.)	(11.50)	(6.22)
Pro forma basic earnings per share (in Rs.)	(11.62)	(6.23)
Diluted earnings per share as reported (in Rs.)	(11.50)	(6.22)
Pro forma diluted earnings per share (in Rs.)	(11.62)	(6.23)

- e. The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions

Particulars	1,480,000 Options (Vesting Period -4 Years)				200,000 Options (Vesting Period -4 Years)			
	1st Year	2nd Year	3rd Year	4th Year	1st Year	2nd Year	3rd Year	4th Year
Risk free interest rates (in %)	7.93%	7.88%	7.85%	7.81%	8.05%	7.99%	7.94%	7.90%

Expected life (in years)	1.50	2.50	3.50	4.50	1.50	2.50	3.50	4.50
Volatility (in %)	48.00%	48.00%	48.00%	48.00%	48.09%	48.09%	48.09%	48.09%
Dividend yield (in %)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The volatility of the options is based on the historical volatility of the share price since the Company's equity shares are publicly traded, which may be shorter than the term of the options.

- f. Details of weighted average exercise price and fair value of the stock options granted at price below market price

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Total options granted (in numbers)	47,56,195	4,756,195
Weighted average exercise price (in Rs.)	160.00	75.91
Weighted average fair value (in Rs.)	29.34	32.90

Employee Stock Option Plan 2014 (“ESOP 2014”)

- The Shareholders of the Company vide shareholders approval through Postal Ballot dated January 05, 2015 had approved purchase up-to 2.5% of paid-up equity share capital of the Company from the secondary market under the DEN ESOP Plan A- 2014. Further, the shareholders of the Company vide shareholders approval through Postal Ballot dated June 23, 2015, terminated the DEN ESOP Plan A- 2014 and allocated the same option under DEN ESOP Plan B -2014. After approval, the total number of Equity shares under the DEN ESOP Plan B has increased to 8,909,990 (Eighty Nine lacs nine thousand nine hundred ninety only).
- During the year, the Nomination and Remuneration / Compensation Committee of the Company, had granted 550,000 options under this Scheme to eligible employees. Total outstanding options under DEN ESOP Plan- B 2014 are 5,000,000. The vesting period of these options range over a period of 4 years. The options may be exercised within a period of 1 year from the date of vesting.
- Employee stock options details as on the balance sheet date are as follows:

Particulars	During the year ended 31 March, 2016		During the year ended 31 March, 2015	
	Options (Numbers)	Weighted average exercise price per option	Options (Numbers)	Weighted average exercise price per option
Option outstanding at the beginning of the year:				
- ESOP B	44,50,000	Nil	Nil	Nil
Granted during the year:				
- ESOP A	5,50,000	160.00	Nil	Nil
- ESOP B	Nil	Nil	44,50,000	160.00
Vested during the year:				
- ESOP B	13,35,000	Nil	Nil	Nil
Exercised during the year:				
- ESOP B	Nil	Nil	Nil	Nil
Lapsed during the year:				
- ESOP B	Nil	Nil	Nil	Nil
Options outstanding at the end of the year:				
- ESOP A	5,50,000	160		
- ESOP B	44,50,000	160.00	44,50,000	160.00
Options available for grant:				
- ESOP A	Nil	Nil	44,54,995	160.00
- ESOP B	39,09,990	160.00	4,995	160.00
The weighted average share price at the date of exercise for stock options exercised during the year	N.A	N.A	N.A	N.A
Range of exercise price for options outstanding at the end of the year	N.A	N.A	N.A	N.A

Weighted average remaining contractual life for options outstanding as at 31 March, 2016 1.76 years (Previous year 2.19 years)

- d. The impact on Earnings per Share if the 'fair value' of the options (on the date of the grant) were considered instead of the 'intrinsic value' is as under:

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Net Loss as reported (in million) (a)	(2,049.41)	(1,108.07)
Add: Stock based employee compensation expense debited to Statement of Profit and Loss (i)	-	-
Less: Stock based employee compensation expense based on fair value (ii)	(64.68)	(12.38)
Difference between (i) and (ii)	(64.68)	(12.38)
Adjusted proforma Loss (in million) (b)	(2,114.09)	(1,120.45)
Net Loss (proforma)	(2,049.41)	(1,108.07)
Basic earnings per share (as reported) (in Rs.)	(11.50)	(6.22)
Basic earnings per share (proforma) (in Rs.)	(11.86)	(6.29)
Diluted earnings per share (as reported) (in Rs.)	(11.50)	(6.22)
Diluted earnings per share (proforma) (in Rs.)	(11.86)	(6.29)

- e. The fair value of the options has been determined on the date of grant under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date: 16 January, 2015				
Assumptions	165,000 Options	137,500 Options	137,500 Options	110,000 Options
Risk Free Interest Rate	7.79%	7.78%	7.77%	7.76%
Expected Life	1.5	2.5	3.5	4.5
Expected Annual Volatility of Shares	47.65%	47.65%	47.65%	47.65%
Expected Dividend Yield	Nil	Nil	Nil	Nil

- f. Details of weighted average exercise price and fair value of the stock options granted at price below market price

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Total options granted	5,50,000	44,50,000
Weighted average exercise price (in Rs.)	160	160
Weighted average fair value (in Rs.)	30.61	32.90

39. ADDITIONAL INFORMATION REQUIRED TO BE GIVEN PURSUANT TO PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013

- a. Expenditure in foreign currency

Particulars	(Rs. in million)	
	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Repairs and maintenance (Others)	30.89	22.91
Travelling and conveyance	1.06	0.72
Consultancy, professional and legal charges	11.56	10.05

Director's sitting fees	-	0.20
Salaries and allowances	-	2.00
Miscellaneous expenses	-	0.19
Total	56.61	36.07

b. Value of imports (calculated on a CIF basis)

(Rs. in million)

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Capital goods	3,134.66	1,587.17

c. Earnings in foreign exchange

(Rs. in million)

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Export of goods calculated on FOB basis	-	0.43

40. During the year 2013-14, the Company had issued and allotted 44,175,705 equity shares aggregating to Rs. 9,608.22 million as follows:

	Particulars	Amount (Rs. in million)
a.	12,466,321 equity shares by way of Qualified Institutional Placement (QIP) under chapter VIII of SEBI (ICDR) Regulation, 2009	2,711.43
b.	31,709,384 equity shares by way of a Preferential Issue under Chapter VII of SEBI (ICDR) Regulation, 2009	6,896.79
	Total	9,608.22

The utilisation details of the above proceeds are as follows:

	Particulars	Amount (Rs. in million)
a.	Amount used for issue expense	279.49
b.	Utilisation for implementation of digital addressable system (DAS), broadband and other infrastructure and services	5,737.48
c.	Balance amount invested in fixed deposits and mutual funds	3591.25
	Total	9,608.22

41. EARNINGS PER EQUITY SHARE (EPS)

	Particulars	Year ended 31.03.2016	Year ended 31.03.2015
a.	Net Profit / (loss) attributable to equity shareholders (Rs. in million)	(2,049.41)	(1,108.07)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	17,81,99,806	178,199,806
c.	Basic Earnings/ (Loss) per equity share of Rs. 10 each (in Rs.)	(11.50)	(6.22)
d.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	17,81,99,806	178,199,806
e.	Diluted Earnings/ (Loss) per equity share of Rs. 10 each (in Rs.)	(11.50)	(6.22)

*There are no potential equity shares as at 31st March, 2016.

42. INTEREST IN JOINTLY CONTROLLED ENTITIES

The Company's share in assets, liabilities, income and expense of the jointly controlled entities, based on the audited financial statements for the year ended 31st March, 2016 is as follows:

Particulars	31.03.2016				31.03.2015			
	Star Den Media Services Private Limited	Media Pro Enterprise India Private Limited	Macro Commerce Private Limited	Total	Star Den Media Services Private Limited	Media Pro Enterprise India Private Limited	Macro Commerce Private Limited	Total
a. Current assets	-	-	69.07	69.07	222.89	76.26	54.14	353.29
b. Non-current assets*	-	-	10.15	10.15	180.95	424.47	6.90	612.32
c. Current liabilities	-	-	(194.13)	(194.13)	(13.35)	(452.73)	(57.45)	(523.53)
d. Non-current liabilities	-	-	(2.53)	(2.53)	-	-	-	-
e. Equity	-	-	(54.44)	(54.44)	(25.00)	(12.50)	(50.00)	(87.50)
f. Revenue	56.72	14.29	139.27	210.28	85.76	140.63	15.88	242.27
g. Cost of Distribution Rights	-	-	-	-	-	-	-	-
h. Employee benefits expense	(17.77)	-	(38.00)	(55.77)	(34.13)	(20.64)	(7.63)	(62.40)
i. Depreciation and amortization expense	(0.64)	-	(2.26)	(2.90)	(0.27)	(0.78)	(0.41)	(1.46)
j. Other expenses	(30.56)	(7.81)	(316.02)	(354.39)	(34.89)	(98.73)	(54.46)	(188.08)
k. Profit before tax	7.75	6.48	(217.01)	(202.78)	16.47	20.48	(46.62)	(9.67)
l. Tax expenses	0.97	-	(0.68)	0.29	(0.83)	(1.32)	-	(2.15)
m. Profit for the year after tax	8.72	6.48	(217.69)	(202.49)	15.64	19.16	(46.62)	(11.82)

There are no commitments and contingent liabilities of the jointly controlled entities.

43. The Company has investments of Rs. 6,126.75 million in subsidiary companies, joint venture and associate companies. Of these, the Company has investment of Rs. 825.60 million (net of provision for other than temporary diminution in the value of investments) and has balances of loans/advances of Rs. 28.20 million in various subsidiary companies whose net worth as at 31 March, 2016 has fully/substantially eroded. Of these, investments aggregating to Rs. 72.90 million 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.
44. 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.
45. Exceptional items comprises the following:
- a. Provision for doubtful trade receivables of Digital Addressable System customers of Rs. 637.43 million. Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in a phased manner in select cities / towns in F.Y 2012-13 and F.Y 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 pertaining to DAS areas and has accordingly made a provision of doubtful trade receivables of Rs. 637.43 million.

- b. Provision for other than temporary diminution in value of investments in subsidiary companies : Rs. 234.37 million.
 - c. During the current year, the Company has sold its entire 50% stake in Star Den Media Services Private Limited ('Star Den') for a sales consideration of Rs. 403.50 million which has resulted in a net profit of Rs. 378.50 million and the same is disclosed as an exceptional item in the standalone financial statements.
 - d. Profit from disposal of investments has been netted off from the charge on account of provision for doubtful trade receivables and provision for other than temporary diminution in value of investments to arrive at a net exceptional item charge of Rs. 493.30 million.
46. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Asset	Previous depreciation rate and useful life	Revised useful life based on SLM
Computers	16.67% / ~6 years	33.33% / ~3 years
Office Equipment	10% / ~10 years	20% / ~5 years

Consequent to the change arising from the assessment of the useful lives of certain assets as above:

- i. The Company had fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and had adjusted an amount of Rs. 12.03 million against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.
 - ii. As a result the net depreciation charge was higher by Rs. 4.17 million.
47. **Expenditure on Corporate Social Responsibility (CSR)**

a. Gross amount required to be spent by the Company during the period ended 31 March, 2016 is Rs. Nil (Previous year Rs. 5.60 million)

b. Amount spent during the period ended 31 March, 2016

Particulars	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	0.50	-	0.50
	(4.67)	(0.93)	(5.60)

Figures in bracket relates to previous year

- c. Details of related party transactions:
 - Contribution during the period ended 31 March, 2016 is Rs. Nil (Previous year Rs. Nil)
 - Payable as at 31 March, 2016 is Rs. Nil (Previous year Rs. Nil)
48. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
49. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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

For and on behalf of the Board of Directors

ALKA CHADHA
PARTNER
(MEMBERSHIP NO. 93474)
NEW DELHI, 30 MAY, 2016

SAMEER MANCHANDA
Chairman Managing
DIN: 00015459

AJAYA CHAND
Director Director
DIN: 02334456

MANISH DAWAR
Chief Financial Officer

JATIN MAHAJAN
Company Secretary

New Delhi
30 May, 2016

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES**(In Rs.)**

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
1	Den Entertainment Network Private Limited	9,73,72,000	8,63,64,876	18,68,05,955	30,69,079	-	2,32,06,745	(21,15,91,422)	6,40,000	(21,22,31,422)	-	100%
2	Den Digital Entertainment Gujarat Private Limited	1,00,00,000	7,41,65,276	11,34,91,324	2,93,26,048	-	-	(6,04,93,268)	-	(6,04,93,268)	-	100%
3	Aster Entertainment Private Limited	59,00,000	13,32,21,403	13,95,25,270	4,03,867	-	17,50,635	(15,21,267)	-	(15,21,267)	-	100%
4	Shine Cable Network Private Limited	25,00,000	(14,03,248)	23,65,02,006	23,54,05,254	-	2,86,32,671	(73,70,603)	-	(73,70,603)	-	100%
5	DEN Krishna Cable TV Network Private Limited	9,58,550	6,49,63,830	9,04,18,656	2,44,96,277	-	6,42,34,632	4,309	57,057	(52,748)	-	74%
6	Den Mahendra Satellite Private Limited	5,55,000	(2,38,147)	65,75,729	62,58,876	-	22,40,337	2,44,377	3,61,614	(1,17,237)	-	60%
7	DEN Pawan Cable Network Private Limited	6,83,380	3,57,10,144	7,03,14,765	3,39,21,240	-	4,96,20,591	(71,18,552)	(1,74,971)	(69,43,581)	-	63%
8	DEN Harsh Mann Cable Network Private Limited	5,40,500	(8,26,063)	82,76,981	85,62,545	-	34,52,265	(23,71,643)	(6,80,051)	(16,91,592)	-	51%
9	Den Classic Cable TV Services Private Limited	5,82,100	(15,11,713)	61,06,392	70,36,005	-	54,67,707	(5,56,739)	2,72,608	(8,29,347)	-	51%
10	Den Montooshah Network Private Limited	5,12,090	34,69,616	50,26,135	10,44,430	-	50,11,021	(43,368)	(22,936)	(20,432)	-	100%
11	Den Bindra Network Private Limited	5,26,290	2,73,543	40,12,316	32,12,483	-	31,16,255	6,12,959	1,89,404	4,23,555	-	51%
12	Den Ashu Cable Private Limited	82,89,430	2,53,87,586	5,31,46,050	1,94,69,034	-	4,02,84,885	(56,69,533)	(43,004)	(56,26,529)	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
13	Den Nanak Communication Private Limited	6,08,750	(50,05,947)	6,11,710	50,08,907	-	-	(2,55,108)	3,10,300	(5,65,408)	-	51%
14	Den Futuristic Cable Networks Private Limited	1,16,00,280	5,65,74,868	17,37,08,766	10,55,33,618	-	-	(1,33,14,622)	-	(1,33,14,622)	-	100%
15	Den Digital Cable Network Private Limited	5,91,000	2,40,16,775	7,18,78,338	4,72,70,563	-	10,29,37,590	1,15,91,690	38,70,090	77,21,600	-	51%
16	Den Saya Channel Network Private Limited	25,00,000	3,40,91,354	10,58,92,666	6,93,01,312	-	11,20,84,215	1,85,06,375	41,76,960	1,43,29,415	-	51%
17	Den Faction Communication System Private Limited	5,77,500	(2,54,57,903)	1,49,71,160	3,98,51,562	-	1,28,73,225	(21,96,117)	-	(21,96,117)	-	51%
18	Radiant Satellite (India) Private Limited	15,00,000	(1,16,53,813)	7,19,96,244	8,21,50,057	-	3,41,13,161	(1,62,83,488)	(56,63,839)	(1,06,19,649)	-	51%
19	Den Mewar Rajdev Cable Network Private Limited	3,99,55,550	(4,38,91,432)	5,89,22,528	6,28,58,410	-	3,99,19,543	(2,55,87,767)	(51,930)	(2,55,35,837)	-	100%
20	Den Radiant Satelite Cable Network Private Limited	5,40,600	33,93,946	66,50,387	27,15,841	-	29,42,168	(13,44,991)	(2,977)	(13,42,014)	-	65%
21	Den RIS Cable Network Private Limited	26,99,200	6,40,677	45,02,820	11,62,943	-	-	(40,243)	-	(40,243)	-	100%
22	Den Sky Media Network Private Limited	1,33,76,000	22,24,43,808	24,76,38,453	1,18,18,645	-	2,36,55,483	33,26,526	10,26,101	23,00,425	-	99%
23	Meerut Cable Network Private Limited	2,60,00,000	2,07,42,893	12,53,98,821	7,86,55,928	-	1,90,55,870	24,31,585	7,60,911	16,70,674	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
24	DEN Crystal Vision Network Private Limited	5,71,500	1,72,941	60,46,034	53,01,593	-	37,70,980	(3,96,459)	1,00,757	(4,97,216)	-	51%
25	Den Mod Max Cable Network Private Limited	5,15,650	28,70,360	1,34,21,131	1,00,35,122	-	82,70,443	6,82,575	4,80,497	2,02,078	-	51%
26	DEN BCN Suncity Network Private Limited	5,36,700	39,06,521	1,68,80,703	1,24,37,483	-	89,91,859	8,80,025	6,06,974	2,73,051	-	51%
27	Den Pradeep Cable Network Private Limited	25,72,500	(42,70,150)	1,13,12,647	1,30,10,298	-	1,21,35,722	(21,54,899)	(56,848)	(20,98,051)	-	51%
28	Den Prince Network Private Limited	5,36,960	(65,94,144)	51,03,817	1,11,61,002	-	81,47,081	(30,25,344)	75,494	(31,00,838)	-	51%
29	Den Jai Ambey Vision Cable Private Limited	5,02,400	(21,02,040)	69,19,759	85,19,400	-	1,12,77,552	(12,04,961)	(13,957)	(11,91,004)	-	51%
30	DEN Varun Cable Network Private Limited	12,82,670	1,19,03,449	3,11,93,297	1,80,07,179	-	3,70,84,440	18,53,544	5,92,443	12,61,101	-	51%
31	DEN Aman Entertainment Private Limited	5,98,600	1,33,95,978	1,75,71,021	35,76,443	-	1,79,93,132	90,61,661	37,02,334	53,59,327	-	51%
32	Den Satellite Cable TV Network Private Limited	6,13,050	(1,90,71,172)	69,46,410	2,54,04,532	-	42,41,614	(68,75,988)	14,78,009	(83,53,997)	-	51%
33	Den F K Cable Tv Network Private Limited	11,40,110	13,20,06,386	22,11,45,600	8,79,99,104	-	12,96,81,375	8,53,12,297	2,77,76,479	5,75,35,818	-	51%
34	Den Budaun Cable Network Private Limited	7,27,700	26,18,639	90,78,201	57,31,863	-	1,38,70,891	17,74,890	5,26,836	12,48,054	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
35	DEN Ambey Cable Networks Private Limited	7,51,450	61,25,39,214	1,02,56,01,404	41,23,10,740	-	57,49,20,809	20,06,26,400	6,18,73,492	13,87,52,908	-	61%
36	Den Ambey Citi Cable Network Private Limited	5,00,000	47,88,891	98,59,293	45,70,402	-	1,58,84,532	23,40,901	7,31,442	16,09,459	-	51%
37	Den Ambey Jhansi Cable Network Private Limited	6,00,000	92,66,948	2,36,60,420	1,37,93,472	-	6,58,40,876	88,09,311	26,60,426	61,48,885	-	100%
38	Den Ambey Farukabad Cable Network Private Limited	5,00,000	87,45,230	3,12,07,375	2,19,62,145	-	3,80,91,571	20,97,620	6,90,150	14,07,470	-	100%
39	Den Kashi Cable Network Private Limited	80,00,000	1,74,79,768	5,62,50,764	3,07,70,997	-	1,80,23,276	(50,05,388)	-	(50,05,388)	-	51%
40	Den Enjoy Cable Networks Private Limited	1,74,50,020	51,31,55,043	74,27,11,213	21,21,06,150	-	43,10,86,287	16,56,05,601	5,75,58,514	10,80,47,087	2,90,51,751	51%
41	DEN Prayag Cable Networks Private Limited	5,00,000	3,02,04,309	7,86,53,665	4,79,49,355	-	6,62,84,813	74,10,558	25,05,988	49,04,570	-	75%
42	Den Deva Cable Network Private Limited	5,00,000	(3,97,955)	16,03,316	15,01,271	-	38,96,531	(6,13,034)	(1,42,762)	(4,70,272)	-	51%
43	Den Maa Sharda Vision Cable Networks Private Limited	7,09,730	1,64,52,595	3,42,00,966	1,70,38,641	-	4,10,67,686	77,31,359	24,29,888	53,01,471	-	51%
44	Den Fatch Marketing Private Limited	5,00,000	(2,54,50,808)	4,01,94,049	6,51,44,857	-	8,06,12,861	(2,63,87,078)	25,36,713	(2,89,23,791)	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
45	Den Enjoy Navaratan Network Private Limited	6,08,200	3,89,55,843	6,76,04,206	2,80,40,163	-	7,76,45,676	4,09,67,907	1,37,90,104	2,71,77,803	-	51%
46	Den Shiva Cable Network Private Limited	19,24,640	(50,91,823)	36,70,774	68,37,957	-	44,72,615	(2,32,843)	7,34,263	(9,67,106)	-	94%
47	Den Narmada Network Private Limited	1,49,38,070	91,64,245	3,19,50,287	78,47,972	-	-	(5,96,946)	-	(5,96,946)	-	97%
48	Shree Siddhivinyak Cable Network Private Limited	5,00,000	(1,42,99,639)	87,96,519	2,25,96,158	-	48,03,592	(11,59,465)	35,39,282	(46,98,748)	-	51%
49	Mahadev Den Network Private Limited	2,22,90,000	(1,36,59,481)	3,07,73,669	2,21,43,150	-	58,32,839	(3,43,512)	-	(3,43,512)	-	95%
50	Den Patel Entertainment Network Private Limited	9,00,000	(16,31,323)	44,12,237	51,43,560	-	2,05,83,366	(10,37,252)	8,40,825	(18,78,077)	-	51%
51	Mahadev Den Cable Network Private Limited	9,00,000	(1,96,47,552)	27,98,691	2,15,46,243	-	60,00,000	3,90,692	-	3,90,692	-	51%
52	Den MCN Cable Network Private Limited	10,99,200	86,17,469	5,45,98,854	4,48,82,185	-	15,77,163	(2,34,054)	20,48,731	(22,82,784)	-	51%
53	Drashti Cable Network Private Limited	5,35,700	(59,46,199)	1,85,61,858	2,39,72,357	-	45,94,103	(8,01,393)	31,35,313	(39,36,706)	-	51%
54	Den-Manoranjan Satellite Private Limited	7,00,000	14,71,09,995	41,54,94,711	26,76,84,716	-	25,22,81,183	3,29,48,454	1,10,47,660	2,19,00,794	-	51%
55	Den Nashik City Cable Network Private Limited	5,00,000	3,67,66,454	7,51,53,528	3,78,87,074	-	3,39,58,044	(74,132)	(37,07,014)	36,32,882	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
56	Den Supreme Satellite Vision Private Limited	5,97,090	1,59,18,665	2,36,11,330	70,95,575	-	1,51,60,881	(19,28,506)	(2,64,564)	(16,63,942)	-	51%
57	Den Bellary City Cable Private Limited	7,15,480	47,03,465	3,62,61,510	3,08,42,565	-	4,82,69,090	(14,49,932)	(2,84,347)	(11,65,585)	-	100%
58	Den Malayalam Telenet Private Limited	1,19,26,810	(90,73,282)	2,03,12,782	1,74,59,254	-	2,86,17,092	(88,72,520)	1,68,640	(90,41,160)	-	51%
59	Den Malabar Cable Vision Private Limited	6,00,630	9,90,181	1,17,89,703	1,01,98,892	-	90,24,964	(75,013)	-	(75,013)	-	51%
60	Den Elgeze Cable Vision Private Limited	11,22,580	44,40,589	1,02,96,580	47,33,411	-	1,66,12,323	(5,87,960)	11,650	(5,99,610)	-	51%
61	Den Rajkot City Communication Private Limited	1,13,060	5,72,25,673	26,18,51,566	20,45,12,832	-	16,49,70,156	2,59,74,250	48,34,437	2,11,39,813	-	51%
62	Den Infoking Channel Entertainers Private Limited	25,72,700	1,75,88,495	2,68,12,762	66,51,567	-	72,78,960	(17,41,470)	(3,71,240)	(13,70,230)	-	97%
63	Den Ucn Network India Private Limited	6,21,000	30,44,695	1,53,33,437	1,16,67,742	-	3,98,13,463	(5,05,768)	(45,107)	(4,60,661)	-	100%
64	Fortune (Baroda) Network Private Limited	10,00,000	(61,75,178)	92,84,296	1,44,59,475	-	1,90,23,644	(38,52,387)	1,41,551	(39,93,938)	-	51%
65	Galaxy Den Media & Entertainment Private Limited	5,00,000	46,25,577	4,19,76,072	3,68,50,496	-	20,89,134	1,52,401	85,305	67,096	-	51%
66	Bali Den Cable Network Private Limited	5,34,900	56,51,617	1,64,75,155	1,02,88,638	-	1,19,88,525	2,61,602	10,90,778	(8,29,176)	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
67	Mahavir Den Entertainment Private Limited	51,35,760	3,86,46,581	16,16,77,128	11,78,94,787	-	9,15,88,227	(90,93,331)	(32,65,356)	(58,27,975)	-	51%
68	Den Citi Channel Private Limited	77,20,900	7,23,682	1,97,69,798	1,13,25,216	-	1,51,97,796	(46,96,846)	(2,70,229)	(44,26,617)	-	51%
69	Amogh Broad Band Services Private Limited	18,95,98,200	27,31,02,469	55,20,12,500	8,93,11,831	-	21,32,65,004	3,99,58,815	1,69,42,300	2,30,16,515	-	100%
70	Star Channel Den Network Private Limited	6,98,000	21,80,916	55,13,946	26,35,030	-	1,23,32,314	14,25,346	4,44,255	9,81,091	-	51%
71	KISHINA DEN CABLE NETWORKS PRIVATE LIMITED	5,73,070	(37,32,976)	45,04,642	76,64,548	-	67,65,035	(9,65,368)	-	(9,65,368)	-	51%
72	Fab Den Network Private Limited	44,35,430	2,12,61,706	3,77,69,939	1,20,72,803	-	3,81,85,029	(43,87,330)	(65,179)	(43,22,151)	-	51%
73	Den Satellite Network Private Limited	10,05,900	88,80,59,947	1,80,29,32,874	91,38,67,027	-	1,14,55,75,472	16,87,48,139	6,14,88,882	10,72,59,257	-	50%
74	United Cable Network (Digital) Private Limited	5,00,000	(11,49,716)	15,95,569	22,45,285	-	21,84,067	(47,423)	-	(47,423)	-	51%
75	SHRI RAM DEN NETWORK PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	51%
76	Den Krishna Vision Private Limited	5,00,000	(15,63,783)	6,73,938	17,37,721	-	46,44,921	(1,31,295)	-	(1,31,295)	-	51%
77	Cab-i-Net Communications Private Limited	2,00,00,000	(1,74,32,478)	2,74,56,655	2,48,89,133	-	4,25,32,858	(95,29,744)	-	(95,29,744)	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
78	Divya Drishti Den Network Private Limited	7,40,250	3,08,491	50,15,031	39,66,290	-	48,56,798	2,83,615	8,863	2,74,752	-	51%
79	Den Sahyog Cable Network Private Limited	5,00,000	(16,03,073)	1,46,09,891	1,57,12,964	-	1,83,36,204	(23,62,937)	17,039	(23,79,976)	-	51%
80	Den Sariga Communications Private Limited	9,59,550	(14,74,138)	28,49,087	33,63,674	-	36,67,965	(19,42,627)	-	(19,42,627)	-	51%
81	DEN New Broad Communication Private Limited	7,23,020	5,34,49,117	18,19,09,230	12,77,37,093	-	22,81,98,587	1,30,28,577	44,71,412	85,57,165	-	51%
82	Den Sports & Entertainment Private Limited	-	-	-	-	-	10,71,000	(58,50,865)	-	(58,50,865)	-	0%
83	DEN SOCCER PRIVATE LIMITED	-	-	-	-	-	23,78,86,715	(33,56,39,930)	-	(33,56,39,930)	-	0%
84	Den Kattakada Telecasting and Cable Services Private Limited	9,95,580	(1,29,36,382)	1,47,86,177	2,67,26,979	-	1,79,01,908	(45,73,131)	-	(45,73,131)	-	51%
85	Kerala Entertainment Private Limited	11,80,000	2,80,17,533	3,93,62,956	1,01,65,424	-	2,46,68,943	(65,09,903)	-	(65,09,903)	-	100%
86	Den A.F. Communication Private Limited	9,59,430	4,56,023	1,07,18,471	93,03,018	-	79,50,652	4,90,233	3,13,164	1,77,069	-	51%
87	Big Den Entertainment Private Limited	6,00,390	91,13,150	1,78,90,612	81,77,073	-	2,46,88,790	20,99,709	10,38,302	10,61,407	-	51%
88	Sree Gokulam Starnet Communication Private Limited	1,00,000	(69,75,105)	1,00,49,076	1,69,24,181	-	1,09,17,059	(1,26,059)	-	(1,26,059)	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
89	Rajasthan Entertainment Private Limited	8,40,000	76,28,231	86,03,078	1,34,847	-	32,57,398	(7,61,071)	(2,17,409)	(5,43,662)	-	100%
90	Fun Cable Network Private Limited	5,00,000	(77,43,168)	78,59,427	1,51,02,595	-	1,05,57,777	(27,56,057)	-	(27,56,057)	-	51%
91	Ultrar Pradesh Digital Cable Network Private Limited	29,80,000	1,00,03,806	1,32,02,347	2,18,541	-	9,04,049	(9,03,039)	(4,12,023)	(4,91,016)	-	100%
92	Den Steel City Cable Network Private Limited	6,01,600	(17,98,265)	1,63,96,923	1,75,93,588	-	1,31,50,632	(20,62,036)	(1,79,688)	(18,82,348)	-	51%
93	Sanmati DEN Cable TV Network Private Limited	5,52,400	(13,72,047)	1,12,95,020	1,21,14,666	-	1,18,06,329	(41,70,498)	(11,13,207)	(30,57,291)	-	51%
94	CrystalVision Media Private Limited	5,00,000	5,60,16,815	10,22,99,711	4,57,82,896	-	8,54,86,892	27,12,706	24,76,392	2,36,314	-	51%
95	Multi Channel Cable Network Private Limited	5,55,560	(98,53,606)	2,32,79,106	3,25,77,152	-	2,82,72,690	(21,03,358)	18,43,951	(39,47,309)	-	51%
96	Victor Cable Tv Network Private Limited	59,01,960	(1,77,61,606)	1,09,88,512	2,28,48,158	-	1,21,33,187	(1,09,21,204)	35,61,616	(1,44,82,820)	-	51%
97	Gemini Cable Network Private Limited	5,50,00,000	(5,02,348)	10,09,40,989	4,64,43,337	-	4,52,57,396	(43,55,755)	(3,51,197)	(40,04,558)	-	51%
98	Matrix Cable Network Private Limited	1,20,53,340	(41,93,538)	91,78,826	13,19,025	-	5,43,956	(12,41,160)	1,60,925	(14,02,085)	-	100%
99	DEN Enjoy SBNM Cable Network Private Limited	13,50,000	19,00,440	92,66,516	60,16,076	-	84,13,882	1,75,387	78,409	96,978	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
100	Ambika DEN Cable Network Private Limited	6,42,860	1,00,918	40,66,415	33,22,637	-	56,17,643	(11,80,325)	3,09,423	(14,89,748)	-	51%
101	Saturn Digital Cable Private Limited	5,99,350	53,32,935	98,67,195	39,34,909	-	1,55,54,652	51,36,275	15,89,277	35,46,998	-	51%
102	Multi Star Cable Network Private Limited	6,70,000	(2,62,645)	23,74,281	19,66,926	-	16,05,385	(10,47,019)	-	(10,47,019)	-	51%
103	DENVUM MAGIC ENTERTAINMENT PRIVATE LIMITED	5,00,000	54,05,831	77,37,060	18,31,229	-	-	(6,19,865)	-	(6,19,865)	-	51%
104	Antique Communications Private Limited	5,71,500	(10,53,192)	55,75,043	60,56,735	-	52,06,845	(6,59,020)	2,20,440	(8,79,460)	-	51%
105	Bhadoli DEN Entertainment Private Limited	6,71,110	8,88,921	42,59,212	26,99,181	-	33,69,306	(6,58,171)	(1,95,789)	(4,62,382)	-	51%
106	Sanmati Entertainment Private Limited	6,02,390	(12,69,952)	62,16,521	68,84,083	-	62,33,665	(4,48,030)	7,12,422	(11,60,452)	-	51%
107	Capital Entertainment Private Limited	5,00,000	(1,21,490)	5,37,089	1,58,579	-	-	(30,066)	-	(30,066)	-	100%
108	Disk Cable Network Private Limited	16,57,910	64,10,034	81,16,808	48,864	-	-	(88,303)	-	(88,303)	-	51%
109	Shaakumbhari Den Media Private Limited	44,67,000	(72,85,523)	81,17,996	1,09,36,519	-	1,66,00,866	(6,47,239)	(47,651)	(5,99,588)	-	100%
110	Silverline Television Network Private Limited	7,50,000	76,20,501	4,51,39,145	3,67,68,644	-	3,33,67,320	26,39,903	8,37,573	18,02,330	-	51%
111	Eminent Cable Network Private Limited	9,88,350	17,55,51,157	46,72,53,213	29,07,13,706	-	31,32,49,365	9,45,50,756	3,27,34,220	6,18,16,536	-	56%
112	Trident Entertainment Private Limited	5,00,000	(36,30,078)	2,16,50,049	2,47,80,128	-	3,30,60,587	25,508	50,587	(25,079)	-	51%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
113	Rose Entertainment Private Limited	77,50,000	80,42,221	2,24,86,512	66,94,291	-	96,36,422	2,12,847	74,634	1,38,213	-	51%
114	Blossom Entertainment Private Limited	5,00,000	(9,79,896)	75,75,392	80,55,287	-	98,31,749	8,37,144	4,43,000	3,94,144	-	51%
115	Ekta Entertainment Network Private Limited	84,21,390	3,12,47,377	5,67,77,189	1,71,08,423	-	5,18,67,579	(13,81,050)	(3,65,819)	(10,15,231)	-	51%
116	DEN ADN Network Private Limited	3,80,00,000	7,27,42,290	33,49,70,306	22,42,28,016	-	22,05,95,431	2,49,59,026	81,49,074	1,68,09,952	-	51%
117	GCN DEN Network Private Limited	4,00,00,000	6,48,01,776	63,47,75,114	52,99,73,338	-	36,50,99,765	1,98,57,722	1,19,809	1,97,37,913	-	51%
118	Devine Cable Network Private Limited	5,33,130	1,24,179	28,71,691	22,14,382	-	31,11,909	1,86,301	68,010	1,18,291	-	51%
119	Nectar Entertainment Private Limited	5,94,350	(25,61,599)	65,14,726	84,81,975	-	82,27,394	(25,00,661)	(6,05,169)	(18,95,492)	-	51%
120	DEN STN Television Network Private Limited	18,00,000	(11,03,092)	1,48,13,229	1,41,16,321	-	2,00,85,668	(13,12,682)	(3,96,391)	(9,16,291)	-	51%
121	Multitrack Cable Network Private Limited	27,95,000	2,05,113	48,85,005	18,84,892	-	86,16,955	4,86,435	3,66,785	1,19,650	-	51%
122	Glimpse Communications Private Limited	1,00,000	8,39,864	69,82,158	60,42,294	-	70,24,363	11,82,498	4,95,677	6,86,821	-	51%
123	Indradhanush Cable Network Private Limited	5,00,000	(66,53,435)	1,14,40,692	1,75,94,128	-	86,55,242	(34,99,728)	(1,69,059)	(33,30,669)	-	51%
124	Adhumik Cable Network Private Limited	5,00,000	(19,56,383)	40,22,661	54,79,044	-	63,24,066	(11,41,675)	(52,701)	(10,88,974)	-	51%

(In Rs.)												
Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
125	Libra Cable Network Private Limited	29,36,760	7,15,26,317	14,14,36,828	6,69,73,751	-	8,66,57,215	87,63,073	25,37,583	62,25,490	-	51%
126	Platinum Cable TV Network Private Limited	3,53,29,280	4,46,40,504	11,86,03,302	3,86,33,517	-	7,12,02,627	10,06,086	4,69,287	5,36,799	-	51%
127	Maitri Cable Network Private Limited	9,00,000	(50,756)	85,30,905	76,81,661	-	1,02,24,186	(5,80,814)	26,589	(6,07,403)	-	51%
128	Melody Cable Network Private Limited	12,50,000	(4,69,555)	32,80,318	24,99,873	-	19,77,830	8,08,004	2,53,690	5,54,314	-	60%
129	Mountain Cable Network Private Limited	10,00,000	(21,89,128)	44,99,560	56,88,688	-	46,65,407	(7,26,004)	(23,806)	(7,02,198)	-	51%
130	Portrait Cable Network Private Limited	12,00,000	(12,73,093)	26,91,358	27,64,451	-	48,96,511	(1,77,292)	(58,240)	(1,19,052)	-	51%
131	Mansion Cable Network Private Limited	9,81,47,900	27,30,81,770	52,97,72,993	15,85,43,323	-	37,83,19,377	12,07,67,644	5,60,86,380	6,46,81,264	7,99,36,452	66%
132	Skynet Cable Network Private Limited	81,50,000	(25,93,673)	1,01,21,506	45,65,179	-	-	(10,87,062)	-	(10,87,062)	-	100%
133	DEN Discovery Digital Network Private Limited	3,66,420	6,21,70,123	35,27,37,720	29,02,01,177	-	23,08,69,543	1,75,83,381	58,13,549	1,17,69,832	-	51%
134	Jhankaar Cable Network Private Limited	25,00,000	(91,12,805)	1,06,16,694	1,72,29,499	-	1,55,65,023	(32,75,753)	-	(32,75,753)	-	51%
135	Konark IP Dossiers Private Limited	3,00,00,000	50,04,605	18,44,74,782	14,94,70,177	-	14,08,14,124	81,95,145	27,09,561	54,85,584	-	50%

(In Rs.)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Intrim Dividend	% of Shareholding
136	Den ABC Cable Networks Ambarnath Private Limited	4,26,00,000	(17,76,427)	8,97,81,904	4,89,58,331	-	5,95,21,579	39,94,755	15,34,389	24,60,366	-	51%
137	Den Premium Multilink Cable Network Private Limited	1,00,000	4,18,05,400	26,55,54,224	22,36,48,823	-	14,35,18,284	2,14,30,170	80,55,747	1,33,74,423	-	51%
138	Angel Cable Network Private Limited	10,00,000	29,17,589	1,07,50,081	68,32,492	-	1,06,23,612	13,66,749	4,43,444	9,23,305	-	51%
139	Scorpio Cable Network Private Limited	20,00,000	(3,84,544)	47,32,978	31,17,522	-	55,15,569	2,54,675	2,45,745	8,930	-	51%
140	Desire Cable Network Private Limited	14,25,000	(43,49,748)	55,64,710	84,89,458	-	48,52,701	(21,00,820)	(4,69,136)	(16,31,684)	-	51%
141	Marble Cable Network Private Limited	19,29,610	7,88,578	94,45,417	67,27,229	-	67,29,614	11,45,354	3,78,731	7,66,623	-	51%
142	Augment Cable Network Private Limited	10,00,000	29,14,667	73,15,830	34,01,163	-	51,67,018	19,89,642	6,47,608	13,42,034	-	51%
143	ABC Cable Network Private Limited	11,04,470	11,22,005	78,40,285	56,13,810	-	1,08,08,481	12,78,353	4,06,311	8,72,042	-	51%
144	Den MTN Star Vision Cable Private Limited	6,76,890	11,80,615	37,46,425	18,88,920	-	63,31,560	(3,68,518)	-	(3,68,518)	-	51%
145	MACRO COMMERCE PRIVATE LIMITED	5,44,44,440	(17,18,90,433)	7,92,12,793	19,66,58,786	-	13,92,72,719	(22,83,60,630)	6,80,120	(22,90,40,750)	-	50%
146	Star Den Media Services Private Limited	-	-	-	-	-	7,10,05,090	1,42,35,603	(9,65,382)	1,52,00,984	-	0%

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DEN NETWORKS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **DEN NETWORKS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled companies, comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate and jointly controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled companies as at 31 March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

a) We draw attention to note 47 of the consolidated financial statements 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.

b) We draw attention to note 48 of the consolidated financial statements where in 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 opinion is not modified in respect of these matters.

Other Matters

a) We did not audit the financial statements of 140 subsidiaries and 2 jointly controlled entities included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 4,975.36 million as at 31 March, 2016,

total revenues of Rs. 2,901.07million and net cash outflows amounting to Rs. 119.49 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements 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 statements, 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, associate and jointly controlled entities, is based solely on the reports of the other auditors.

b) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 1,086.96 million as at 31 March, 2016, total revenues of Rs. 628.20 million and net cash inflows amounting to Rs. 25.16 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

e) On the basis of the written representations received from

the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, associate company and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate company and jointly controlled companies incorporated in India is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "ANNEXURE A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate company and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's, subsidiary company's, associate company's and jointly controlled company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled companies. Refer Note 28(b) to the consolidated financial statements.

ii. The Group, its associate and jointly controlled companies did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 28(c) to the consolidated financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associate company and jointly controlled companies incorporated in India. Refer Note 54 to the consolidated financial statements.

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

Alka Chadha
Partner
(Membership No. 93474)
NEW DELHI, 30 May, 2016

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of **DEN NETWORKS LIMITED** (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate company and jointly controlled companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate company jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate company and jointly controlled companies which is incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate company and jointly controlled companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 138 subsidiary companies, 1 associate company and 1 jointly controlled company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

Alka Chadha
Partner
(Membership No. 93474)
NEW DELHI, 30 May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016

	Particulars	Note No.	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
A.	EQUITY AND LIABILITIES			
	1. SHAREHOLDERS' FUNDS			
	a. Share capital	3	1,777.42	1,777.42
	b. Reserves and surplus	4	12,759.53	15,316.67
			14,536.95	17,094.09
	2. PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANY OUTSIDE THE GROUP	27	25.00	25.00
	3. MINORITY INTEREST	41	1,883.44	1,654.54
	4. NON-CURRENT LIABILITIES			
	a. Long-term borrowings	5	3,271.01	3,379.70
	b. Deferred tax liabilities (net)	31	53.26	56.38
	c. Other long-term liabilities	6	4.19	4.75
	d. Long-term provisions	7	131.19	99.33
			3,459.65	3,540.16
	5. CURRENT LIABILITIES			
	a. Short-term borrowings	8	525.11	746.32
	b. Trade payables	9	-	-
	i. total outstanding dues to micro enterprises and small enterprises			
	ii. total outstanding dues to creditors other than micro enterprises and small enterprises		3,126.92	2,765.70
			3,126.92	2,765.70
	c. Other current liabilities	10	7,883.59	7,722.14
	d. Short-term provisions	11	160.91	73.71
			11,696.53	11,307.87
	TOTAL		31,601.57	33,621.66
B.	ASSETS			
	1. NON-CURRENT ASSETS			
	a. Fixed assets			
	i. Tangible assets	12	13,466.60	11,121.88
	ii. Intangible assets	12	153.10	138.62
	iii. Capital work-in-progress		1,411.25	1,103.49
			15,030.95	12,363.99
	b. Goodwill on consolidation	34(a)	2,845.38	2,990.19
	c. Deferred tax assets (net)	31	397.73	419.54
	d. Non-current investments	13	-	-
	e. Long-term loans and advances	14	1,909.28	2,696.19
	f. Other non-current assets	15	64.71	183.52
			20,248.05	18,653.43
	2. CURRENT ASSETS			
	a. Current investments	16	350.08	1,452.30
	b. Trade receivables	17	3,985.91	3,980.06
	c. Cash and cash equivalents	18	5,383.92	8,205.84
	d. Short-term loans and advances	19	1,393.12	656.66
	e. Other current assets	20	240.49	673.37
			11,353.52	14,968.23
	TOTAL		31,601.57	33,621.66

See accompanying notes forming part of the consolidated financial statements 01 to 55

In terms of our report attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 015125N)

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

Alka Chadha
Partner

New Delhi
30 May, 2016

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

MANISH DAWAR
Group Chief Financial Officer
New Delhi
30 May, 2016

AJAYA CHAND
Director
DIN: 02334456

JATIN MAHAJAN
Company Secretary
FCS-6887

CONSOLIDATED STATEMENT OF PROFIT & LOSS

For The Year Ended 31st MARCH, 2016

	Particulars	Note No.	For the year ended 31.03.2016 (Rs. in million)	For the year ended 31.03.2015 (Rs. in million)
1.	REVENUE			
	a. Revenue from operations	21	12,585.83	11,296.33
	b. Other income	22	666.49	878.19
2.	TOTAL REVENUE		13,252.32	12,174.52
3.	EXPENSES			
	a. Employee benefit expense	23	1,377.68	1,107.04
	b. Finance costs	24	848.87	823.04
	c. Depreciation and amortisation expense	12	2,306.45	1,859.48
	d. Other expenses	25	9,944.37	9,265.24
4.	TOTAL EXPENSES		14,477.37	13,054.80
5.	Loss before exceptional items and tax expense (2-4)		(1,225.05)	(880.28)
6.	Exceptional items	26	649.60	-
7.	Loss before tax (5-6)		(1,874.65)	(880.28)
8.	Tax expense		414.68	297.57
	a. Current tax expense		(8.81)	(5.56)
	b. Less : MAT credit adjustment relating to previous year		1.37	(7.14)
	c. Excess provision for tax relating to prior years		-	14.16
	d. Reversal of excess MAT credit taken in prior years			
	e. Net current tax expense		407.24	299.03
	f. Deferred tax	31	18.69	37.17
9.	Net tax expense		425.93	336.20
10.	Loss after tax before share of loss after tax attributable to minority interest (7-9)		(2,300.58)	(1,216.48)
11.	Less: Share of loss attributable to minority interest	41	308.63	223.73
12.	Loss for the year attributable to the shareholders of the Company (10-11)		(2,609.21)	(1,440.21)
13.	Earnings per equity share (Face value of Rs. 10 per share)	45		
	Basic (Rs. per share)		(14.64)	(8.08)
	Diluted (Rs. per share)		(14.64)	(8.08)
	See accompanying notes forming part of the consolidated financial statements	1 to 55		

In terms of our report attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 015125N)

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

Alka Chadha
Partner

New Delhi
30 May, 2016

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

MANISH DAWAR
Group Chief Financial Officer

New Delhi
30 May, 2016

AJAYA CHAND
Director
DIN: 02334456

JATIN MAHAJAN
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

	Particulars	For the year ended 31.03.2016 (Rs. in million)	For the year ended 31.03.2015 (Rs. in million)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(1,874.65)	(880.28)
	Adjustments for :		
	Depreciation and amortisation expense	2,306.45	1,859.48
	Profit/(Loss) on sale of non current investments (net)	(416.50)	-
	Finance costs	848.87	823.04
	Provision for impairment of goodwill on consolidation	159.70	11.95
	Provision for doubtful trade receivables	856.65	202.37
	Provision for doubtful advances	8.76	40.65
	Bad trade receivables written off	223.82	238.31
	Advances written off	282.28	0.69
	Fixed assets/ capital work in progress written off	37.83	5.54
	Interest income	(491.21)	(655.78)
	Gain on sale of current investments (other than trade and unquoted)	(164.62)	(205.12)
	Profit from sale of fixed assets	-	(10.96)
	Liabilities/ excess provisions written back (net)	-	(98.12)
	Operating profit before working capital changes	1,777.38	1,331.77
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(935.71)	(501.52)
	Short-term loans and advances	(845.66)	233.13
	Long-term loans and advances	(231.57)	(111.31)
	Other current assets	0.66	307.87
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	940.41	(349.04)
	Other current liabilities	279.45	312.55
	Other long-term liabilities	(80.29)	96.42
	Short-term provisions	7.90	4.63
	Long-term provisions	32.25	17.78
	Cash generated from/ (used in) operations	880.12	1,342.28
	Direct taxes paid (net of refunds)	(542.34)	(734.07)
	Net cash flow from/ (used in) operating activities (A)	337.78	608.21
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on fixed assets, including capital advances	(4,109.38)	(3,168.33)
	Proceeds from sale of fixed assets	20.51	131.58
	Bank balances not considered as Cash and cash equivalents	3,248.76	(485.78)
	Current investments not considered as Cash and cash equivalents:		
	- Purchased	(2,579.40)	(3,590.09)
	- Proceeds from sale	3,700.17	6,137.60
	Increase in goodwill on consolidation from purchase of long-term investments	(14.82)	(268.76)
	Proceeds from sale of long-term investments:		
	- Subsidiaries	518.74	-
	Other loans and advances realised	365.38	116.62

	Particulars	For the year ended 31.03.2016 (Rs. in million)	For the year ended 31.03.2015 (Rs. in million)
	Interest received	671.12	651.64
	Net cash from/ (used in) investing activities (B)	1,821.08	(475.52)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	-	5.25
	Share issue expenses	-	(2.72)
	Dividend distribution tax paid	(18.47)	(5.45)
	Proceeds from short term borrowings	128.79	37.60
	Proceeds from long term borrowings	1,673.61	1,666.95
	Repayment of long term borrowings	(2,492.64)	(1,972.81)
	Finance costs	(856.83)	(819.91)
	Net cash from/ (used in) financing activities (C)	(1,915.54)	(1,091.09)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	243.32	(958.40)
	Cash and cash equivalents as at the beginning of the year	1,503.92	2,462.32
	Cash and cash equivalents as at the end of the year (See note 18)*	1,747.24	1503.92
	*Comprises:		
	a. Cash on hand	150.14	114.42
	b. Cheques on hand	87.75	4.90
	c. Balance with scheduled banks		
	i. in current accounts	1,230.56	1,384.60
	ii. in deposit accounts		
	-original maturity of 3 months or less	278.79	-
		1,747.24	1,503.92

See accompanying notes forming part of the consolidated financial statements 01 to 55

In terms of our report attached
For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's registration no. 015125N)

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

Alka Chadha
Partner

New Delhi
30 May, 2016

SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

MANISH DAWAR
Group Chief Financial Officer

New Delhi
30 May, 2016

AJAYA CHAND
Director
DIN: 02334456

JATIN MAHAJAN
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. BACKGROUND

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'DEN') was incorporated on 10 July, 2007 and is primarily engaged in distribution of television channels through analog and digital cable distribution network and provision of broadband services.

The Company changed its status from a Private Limited Company to a Public Limited Company on 15 April, 2008 thereby changing its name to DEN Digital Entertainment Networks Limited. Subsequently, the company changed its name to DEN NETWORKS LIMITED on 27 June, 2008.

During the financial year 2009-10, the Company issued and allotted 18,567,240 Equity Shares of face value of Rs. 10/- each, pursuant to the Initial Public Offer (IPO), which were admitted for listing and trading on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from November 24, 2009.

These consolidated financial statements comprise the consolidation of DEN NETWORKS LIMITED (the Parent), its wholly owned and other subsidiaries, jointly controlled entities and associate. These subsidiaries are mainly engaged in the business of distribution of cable television channels, internet and other related business. The jointly controlled entities are engaged in the business of distribution of television channels on all modes of distribution, including digital or analog, terrestrial satellite or any other emerging mode. The associate is engaged in soccer related business.

2. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries, associate and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Principles of consolidation

The consolidated financial statements relate to DEN NETWORKS LIMITED (the 'Company'),

its subsidiary companies, jointly controlled entities and associate company. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary companies, jointly controlled entities and associate company used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31 March, 2016.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii. Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per AS 27 Financial Reporting of Interests in Jointly controlled entities. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity. Jointly controlled entities that are considered subsidiaries under AS 21 Consolidated Financial Statements are consolidated similar to the manner of consolidating subsidiaries (Refer (ii) above) and the share of interest of the other ventures in such entities is included as part of minority interest.
- iv. The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies / jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.
- v. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of

equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

- vi. Goodwill arising on consolidation is not amortised but tested for impairment.
- vii. Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

i. Wholly owned subsidiaries

S. No.	Name of the Company
1	Amogh Broad Band Services Private Limited
2	Aster Entertainment Private Limited
3	Den Bellary City Cable Private Limited
4	Den Digital Entertainment Gujarat Private Limited
5	Den Entertainment Network Private Limited
6	Den Futuristic Cable Networks Private Limited
7	Den Mewar Rajdev Cable Network Private Limited
8	Den Montooshah Network Private Limited
9	Den RIS Cable Network Private Limited
10	Den Ucn Network India Private Limited
11	Matrix Cable Network Private Limited
12	Shaakumbari Den Media Private Limited
13	Shine Cable Network Private Limited
14	Den Sports & Entertainment private Limited (formerly IME Networks Private Limited) (upto 30, March 2016)

ii. Subsidiaries with 51% shareholding

S. No.	Name of the Company
1	Adhunik Cable Network Private Limited
2	Ambika Den Cable Network Private Limited
3	Antique Communications Private Limited

S. No.	Name of the Company
4	Augment Cable Network Private Limited
5	Bali Den Cable Network Private Limited
6	Big Den Entertainment Private Limited
7	Blossom Entertainment Private Limited
8	Cab-i-Net Communications Private Limited
9	CCN DEN Network Private Limited
10	Crystal Vision Media Private Limited
11	Den A.F. Communication Private Limited
12	DEN ADN Network Private Limited
13	Den Aman Entertainment Private Limited
14	Den Ashu Cable Private Limited
15	DEN BCN Suncity Network Private Limited
16	Den Bindra Network Private Limited
17	Den Budaun Cable Network Private Limited
18	Den Citi Channel Private Limited
19	Den Classic Cable TV Services Private Limited
20	DEN Crystal Vision Network Private Limited
21	Den Digital Cable Network Private Limited
22	DEN Discovery Digital Networks Private Limited
23	Den Elgee Cable Vision Private Limited
24	Den Enjoy Cable Networks Private Limited
25	Den F K Cable Tv Network Private Limited
26	Den Fateh Marketing Private Limited
27	DEN Harsh Mann Cable Network Private Limited
28	Den Jai Ambey Vision Cable Private Limited
29	Den Kashi Cable Network Private Limited
30	Den Kattakada Telecasting and Cable Services Private Limited
31	Den Krishna Vision Private Limited
32	Den Maa Sharda Vision Cable Networks Private Limited
33	Den Malabar Cable Vision Private Limited
34	DEN Malayalam Telenet Private Limited
35	Den MCN Cable Network Private Limited

S. No.	Name of the Company
36	Den Mod Max Cable Network Private Limited
37	Den Nashik City Cable Network Private Limited
38	“Den Patel Entertainment Network Private Limited (formerly Mahadev Den Cable Net Private Limited)”
39	Den Pradeep Cable Network Private Limited
40	Den Premium Multilink Cable Network Private Limited
41	Den Prince Network Private Limited
42	“Den Rajkot City Communication Private Limited (formerly Rajkot City Communication Private Limited)”
43	Den Sahyog Cable Network Private Limited
44	Den Sariga Communications Private Limited
45	Den Satellite Cable TV Network Private Limited
46	Den Steel City Cable Network Private Limited
47	Den Supreme Satellite Vision Private Limited
48	DEN Varun Cable Network Private Limited
49	Den-Manoranjan Satellite Private Limited
50	Desire Cable Network Private Limited
51	Devine Cable Network Private Limited
52	Disk Cable Network Private Limited
53	Drashti Cable Network Private Limited
54	Ekta Entertainment Network Private Limited
55	Fab Den Network Private Limited
56	Fortune (Baroda) Network Private Limited
57	Galaxy Den Media & Entertainment Private Limited
58	Gemini Cable Network Private Limited
59	Glimpse Communication Private Limited
60	Indradhanush Cable Network Private Limited
61	Jhankaar Cable Network Private Limited
62	Libra Cable Network Private Limited
63	Mahadev Den Cable Network Private Limited
64	Mahavir Den Entertainment Private Limited

S. No.	Name of the Company
65	Marble Cable Network Private Limited
66	Meerut Cable Network Private Limited
67	Multi Channel Cable Network Private Limited
68	Multi Star Cable Network Private Limited
69	Multitrack Cable Network Private Limited
70	Nectar Entertainment Private Limited
71	Pee Cee Cable Network Private Limited
72	Radiant Satellite (India) Private Limited
73	Rose Entertainment Private Limited
74	Sanmati Den Cable TV Network Private Limited
75	Sanmati Entertainment Private Limited
76	Scorpio Cable Network Private Limited
77	Shree Ram Den Network Private Limited
78	Shree Siddhivinayak Cable Network Private Limited
79	Silverline Television Network Private Limited
80	Sree Gokulam Starnet Communication Private Limited
81	Trident Entertainment Private Limited
82	United Cable Network (Digital) Private Limited
83	Victor Cable TV Network Private Limited
84	VM Magic Entertainment Private Limited

iii. Other subsidiaries

S. No.	Name of the Company	31.03.2016	31.03.2015
1	Den Sky Media Network Private Limited	99%	99%
2	Den Narmada Network Private Limited	97%	97%
3	Den Infoking Channel Entertainers Private Limited	97%	97%
4	Eminent Cable Network Private Limited	56%	56%
5	Mahadev Den Network Private Limited	95%	95%
6	Den Shiva Cable Network Private Limited	94%	94%
7	DEN Krishna Cable TV Network Private Limited	74%	74%
8	Den Radiant Satellite Cable Network Private Limited	65%	65%
9	DEN Pawan Cable Network Private Limited	63%	63%
10	Den Mahendra Satellite Private Limited	60%	60%
11	Den Satellite Network Private Limited	50%	50%
12	DEN Ambey Cable Networks Private Limited	61%	61%
13	Mansion Cable Network Private Limited	66%	66%

iv. Step down subsidiaries

S. No.	Name of the Company	31.03.2016	31.03.2015
Den Futuristic Cable Networks Private Limited			
1	Den Faction Communication System Private Limited	51%	51%
2	Den Nanak Communication Private Limited	51%	51%
3	Den Saya Channel Network Private Limited	51%	51%
4	Fun Cable Network Private Limited	51%	51%
Den Ambey Cable Networks Private Limited			
1	Den Ambey Farukabad Cable Network Private Limited	100%	100%
2	Den Ambey Jhansi Cable Network Private Limited	100%	100%
3	DEN Prayag Cable Networks Private Limited	75%	75%
4	Melody Cable Network Private Limited	60%	60%
5	Den Ambey Citi Cable Network Private Limited	51%	51%
6	Den Deva Cable Network Private Limited	51%	51%
7	Star Channel Den Network Private Limited	51%	51%
8	Saturn Digital Cable Private Limited	51%	51%
9	Portrait Cable Network Private Limited	51%	51%
Den Enjoy Cable Networks Private Limited			
1	Den Enjoy Navaratan Network Private Limited	51%	51%
2	DEN Enjoy SBNM Cable Network Private Limited	51%	51%
Den Kashi Cable Network Private Limited			
1	DivyaDrishti Den Network Private Limited	51%	51%
2	Kishna Den Cable Networks Private Limited	51%	51%
3	Bhadohi DEN Entertainment Private Limited	51%	51%
Den Satellite Network Private Limited			
1	DEN New Broad Communications Private Limited	51%	51%
2	Den ABC Cable Networks Amarnath Private Limited	51%	51%
3	Konark IP Dossiers Private Limited	50%	50%
Amogh Broad Band Services Private Limited			
1	Skyenet Cable Network Private Limited	100%	100%
Den Entertainment Network Private Limited			

S. No.	Name of the Company	31.03.2016	31.03.2015
1	Kerela Entertainment Private Limited	100%	100%
2	Rajasthan Entertainment Private Limited	100%	100%
3	Uttar Pradesh Digital Cable Network Private Limited	100%	100%
4	Capital Entertainment Private Limited	100%	100%
5	Srishti Den Networks Private Limited (Platinum Cable Tv Network Private Limited)	51%	51%
DEN Aman Entertainment Private Limited			
1	Mountain Cable Network Private Limited	51%	51%
DEN Malayalam Telenet Private Limited			
1	Den MTN Star Vision Cable Private Limited	51%	51%
Disk Cable Network Private Limited			
1	Den STN Television Network Private Limited	51%	51%
2	Maitri Cable Network Private Limited	51%	100%
Eminent Cable Network Private Limited			
1	Angel Cable Network Private Limited	51%	51%
2	ABC Cable Network Private Limited	51%	51%
Den Sports & Entertainment Private Limited (Formerly Known as IME Networks Private Limited)			
1	Den Soccer Private Limited (Formerly Known as Astron Media Networks Private Limited)	100%	100%

v. Joint venture Companies

S. No.	Name of the Company	31.03.2016	31.03.2015
1	Star Den Media Services Private Limited (upto 30 Mar 2016)	50%	50%
2	Media Pro Enterprise India Private Limited (upto 30 Mar 2016)	-	*
3	Macro Commerce Private Limited	50%	50%

* Joint Venture of Star Den Media Services Private Limited who has 50% controlling interest in the Media Pro.

vi. Associates Companies

S. No.	Name of the Company		
1	Den Sports & Entertainment Private Limited (w.e.f. 31 March 2016)		

All the entities are located in India.

2.3 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits

with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an

asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets of the Company, its India subsidiaries and jointly controlled entities has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc:

a).Building	60 years
b).Leasehold improvements	Lower of the useful life or the remaining period of the lease
c). Headend and distribution equipment	6 to 15 years
d)Set Top Boxes (STBs)	8 years
e). Furniture and fixtures	6 years
f). Vehicles	6 years
g). Fixed assets acquired through	5 years as business purchase estimated by an approved valuer
Intangible assets are amortised over their estimated useful life on straight line method as follows:	
a).Goodwill	5 years
b). Distribution network rights	5 years
c). Software	5 years
d). License fee for internet	Over the period service of license Agreement
e). Non-compete fees	5 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.7 Revenue recognition

i. Income from operations

1. Service revenue comprises subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services. Income from services is recognised upon completion of services as per the terms of contracts with the customers. Period based

services are accrued and recognised pro-rata over the contractual period.

2. Activation fees on STBs is recognised on activation of boxes once issued to customers.
3. Amounts billed for services in accordance with contractual terms but where revenue is not recognised, have been classified as advance billing and disclosed under current liabilities.
4. Revenue from prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

ii. Sale of equipment

Revenue relating to sale of equipment is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of equipment to customers. Sales exclude sales tax and value added tax.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Intangible assets

1. Intangible assets acquired in business acquisitions are stated at fair value as determined by the management of the Group on the basis of valuation by expert valuers, less accumulated amortisation.
2. Other intangible assets are stated at cost of acquisition less accumulated amortisation. The actual cost capitalised includes purchase price, and all other attributable costs of bringing the assets to working condition for intended use.

2.11 Foreign currency transactions and translations

a. Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b. Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Group are carried at historical cost.

c. Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and Loss.

d. Exchange difference on long-term foreign currency monetary items

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Consolidated Statement of Profit and Loss.

2.12 Investments

Trade investments are investments made to enhance the Group's business interests. Investments are classified either as long term or current investments, based on management's intention at the time of purchase. Long-term investments are stated at cost less provision for other than temporary diminution in the carrying value, as determined separately for each investment. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

2.13 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

1. Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount

of contribution required to be made and when services are rendered by the employees.

2. Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

3. Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

4. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.14 Employee share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and

Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines; the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price is amortised on a straight-line basis over the vesting period.

2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan.

2.16 Segment information

1. Business segments

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2. Geographical segments

Secondary segmental reporting is performed on the basis of the geographical location of customers i.e. within India and overseas.

2.17 Leases

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards

of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.19 Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Consolidated Statement of Profit and Loss.

2.20 Jointly controlled operations.

The financial statements of the Group reflect its share of the Assets, Liabilities, Income and Expenditure of the Jointly controlled operations which are accounted on the basis of the financial statements of the joint ventures on line-by-line basis with similar items in the Group's financial statements to the extent of the participating interest of the Group as per the Joint Venture Agreements.

2.21 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.22 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.23 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Consolidated Statement of Profit and Loss.

2.24 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilizing the credits.

2.25 Operating Cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
3.	SHARE CAPITAL		
	A. AUTHORISED		
	200,000,000 (Previous year 200,000,000) equity shares of Rs. 10 each with voting rights	2,000.00	2,000.00
	B. ISSUED, SUBSCRIBED AND FULLY PAID UP		
	178,199,806 (Previous year 178,199,806) equity shares of Rs. 10 each fully paid up with voting rights	1,782.00	1,782.00
	Less : Amount recoverable from DNL Employee Welfare Trust [457,931 (Previous year 457,931) number of shares issued to trust @ Rs. 10 per share]	4.58	4.58
		1,777.42	1,777.42

1. Of the above:

- 772,475,520 equity shares of Rs. 10 each were issued in 2009-10 as bonus shares in the ratio of 4:1 for every one equity share by utilisation of securities premium.
- In 2009-10, the Company issued bonus shares for 39,993,000 .001% Cumulative Convertible Preference Shares of Rs. 10 each in the ratio of one share for every ten .001% Cumulative Convertible Preference Shares held by its shareholders by utilisation from the securities premium account resulting into total of 43,992,300 .001% Cumulative Convertible Preference Shares. These shares were subsequently converted into 13,361,361 fully paid up equity shares of Rs. 10 each in 2009-10.
- 4,019,606 fully paid up equity shares of Rs. 10 each at premium of Rs. 185 were issued in 2009-10 against consideration payable towards investments made in subsidiary companies.

2. Reconciliation of the number and amount of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (Rs. in million)	No. of Shares	Amount (Rs. in million)
Opening balance	17,81,99,806	1,782.00	17,81,99,806	1,782.00
Add: Shared issued during the year	-	-	-	-
Closing Balance	17,81,99,806	1,782.00	17,81,99,806	1,782.00

3. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares with voting rights:				
Sameer Manchanda	4,66,54,550	26.18%	4,66,54,550	26.18%
Broad Street Investment (Singapore) Pte. Ltd.	2,88,26,713	16.18%	2,88,26,713	16.18%
Lucid Systems Private Limited	1,60,00,000	8.98%	1,60,00,000	8.98%
Acacia Banyan Partners (directly/through affiliates)	1,29,40,300	7.26%	1,10,00,000	6.17%

4. As at 31 March, 2016 11,053,394 shares (As at 31 March, 2015 11,053,394 shares) were reserved for issuance as follows: 2,143,404 shares (As at 31 March, 2015 2,143,404 shares) of Rs. 10 each towards outstanding employee stock options granted under Employee Stock Option Plan 2010[™] (Refer Note 38) and 8,909,990 shares (As at 31 March, 2015 8,909,990 shares) of Rs. 10 each towards outstanding employee stock options granted under Employee Stock Option Plan-B 2014 (Refer Note 39).

5. Other disclosures

The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
4.	RESERVES AND SURPLUS		
a.	Securities premium		
	i. Opening balance	15,136.25	15,138.97
	ii. Add: Premium on shares issued during the year	-	-
	iii. Less : Utilised during the year for writing off share issue expenses	-	2.72
	iv. Closing balance	15,136.25	15,136.25
	v. Less : Amount recoverable from DNL Employee Welfare Trust [457,931 (Previous year 457,931) number of shares issued to trust @ Rs. 20 per share]	9.16	9.16
	(A)	15,127.09	15,127.09
b.	General reserve		
	i Opening balance	208.69	208.69
	ii Add: Transfer from share options outstanding account	8.25	-
	iii Closing balance	(B)	208.69
c.	Surplus / (Deficit) in Consolidated Statement of Profit and Loss		
	i. Opening balance	(19.11)	1,444.35
	ii. Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (See Note 49)	-	17.80
	iii Add: Adjustment on disposal/dilution of stake in subsidiary/ jointly controlled company	62.30	-
	iv. Add: Profit / (Loss) for the year	(2,609.21)	(1,440.21)
		(2,566.02)	(13.66)
	v. Dividend distribution tax	(18.47)	(5.45)
	vi. Closing balance	(C)	(19.11)
	(A+B+C)	12,759.53	15,316.67
	Share of Jointly controlled entities	(171.89)	355.33
5.	LONG-TERM BORROWINGS		
a.	Term loans (Secured)		
	i. from banks (See footnote i)	1,012.40	315.18
	ii. from financial institution (See footnote ii)	400.00	800.00
	iii. from other parties (See footnote iii)	1,042.69	1,198.79
b.	Long-term maturities of finance lease obligations (See note 33)	501.51	1,054.35
	(Secured by hypothecation of assets purchased under finance lease agreement and payable in equal monthly installments. Applicable rate of interest is 8.55%)		
c.	Other loans		
	Vehicle loans	6.28	8.89
	(Secured by hypothecation of vehicles and payable in equal monthly installments. The loan is repayable in 1 to 24 installments ending in March-2018. Applicable rate of interest is 9.71% to 10.96%)		
d.	Unsecured loans (See footnote iv)	1.14	2.49
e.	Buyers credit on imports (Secured)		
	(Secured by first pari passu charge on fixed assets of the Company existing and proposed and second pari passu charge on all current assets of the Company)	306.99	-
	Total	3,271.01	3,379.70

Share of Jointly controlled entities

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured borrowings:

Footnotes

Secured	As at 31.03.2016		As at 31.03.2015	
	Long-Term debts	Current Maturities of long-term debts	Long-Term debts	Current Maturities of long-term debts
i. Term loan from banks are secured as follows: By first pari passu charge on fixed assets of the Parent (existing and proposed) and second pari passu charge on all current assets of the Parent. The loan outstanding as at balance sheet date is repayable in 2 quarterly installments commencing from June-2015 and ending in September-2015. Applicable rate of interest is 14.50%.	-	-	-	54.81
By first pari passu charge on fixed assets of the Parent (existing and proposed) and second pari passu charge on all current assets of the Parent. This loan is further guaranteed by Mr. Sameer Manchanda (Chairman and Managing Director of the Company). The loan outstanding as at balance sheet date is repayable in 4 quarterly installments commencing from April-2015 and ending in January-2016. Applicable rate of interest is 13%.	-	-	-	184.88
By first pari passu charge on fixed assets of the Parent (existing and proposed) and second pari passu charge on all current assets of the Parent. The loan outstanding as at balance sheet date is repayable in 5 quarterly installments commencing from April-2016 and ending in April-2017. Applicable rate of interest is 11.95%.	73.21	315.20	78.18	65.00
By first pari passu charge on fixed assets of a subsidiary company and second pari passu charge on all current assets of a subsidiary company. This loan is further guaranteed by security of director of subsidiary company and letter of comfort by holding company. The loan outstanding as at balance sheet date is repayable in 24 quarterly installments commencing from October-2015 and ending in September-2021. Applicable rate of interest is 13.25%	-	-	2.48	-
By first pari passu charge on fixed assets of the Parent (existing and proposed) and second pari passu charge on all current assets of the Parent. The loan outstanding as at balance sheet date is repayable in 10 quarterly installments commencing from June-2016 and ending in September-2018. Applicable rate of interest is 12.50%.	397.83	265.22	141.87	56.76
By first pari passu charge on entire fixed assets of the Parent (existing and proposed) and second pari passu charge on entire current assets of the Parent. The loan outstanding as at balance sheet date is repayable in 9 quarterly installment commencing from April-2016 and ending in April-2018. Applicable rate of interest is 11.80%.	28.95	23.16	92.65	-
By first pari passu charge on fixed assets of a subsidiary company and second pari passu charge on all current assets of a subsidiary company. This loan is further guaranteed by security of director of subsidiary company and bank gurantee by holding company. The loan outstanding as at balance sheet date is repayable in 6 quarterly installments commencing from April-2016 and ending in September-2017. Applicable rate of interest is 13.70%	84.00	-	-	-

Secured	As at 31.03.2016		As at 31.03.2015	
	Long-Term debts	Current Maturities of long-term debts	Long-Term debts	Current Maturities of long-term debts
By first pari passu charge on fixed assets of a subsidiary company and second pari passu charge on all current assets of a subsidiary company. This loan is further guaranteed by security of director of subsidiary company. The loan outstanding as at balance sheet date is repayable in 18 monthly installments commencing from April-2016 and ending in September-2017. Applicable rate of interest is 12.7%	1.65	-	-	-
By first pari passu charge on fixed assets of the Parent (existing and proposed) and second pari passu charge on all current assets of the Parent. The loan is further secured by pledge of 5.50 million shares of the Parent held by the promoter. The loan outstanding as at balance sheet date is repayable in 20 quarterly installments commencing from March-2018 and ending in December-2022. Applicable rate of interest is 11.20%.	355.59	-	-	-
By first pari passu charge on fixed assets of the Parent (existing and proposed) and second pari passu charge on all current assets of the Parent. The loan outstanding as at balance sheet date is repayable in 8 quarterly installments commencing from June-2016 and ending in September-2018. Applicable rate of interest is 12.50%.	71.17	56.94	-	-
	1,012.40	660.52	315.18	361.45
ii. Term loan from financial institution is secured as follows:	400.00	400.00	800.00	400.00
By first pari passu charge on fixed assets of the Parent (existing and proposed) and first pari passu charge on all current assets of the Parent. The loan is further secured by pledge of shares held by the Parent in its subsidiaries, both present and future. The loan outstanding as at balance sheet date is repayable in 8 quarterly installments commencing from May-2016 and ending in February-2018. Applicable rate of interest is 11.90%.				
iii. Term loan from others	1,042.69	785.22	1,198.79	905.43
This term loan from Cisco Systems Capital India Private Limited is secured by first and exclusive charge in respect of the fixed assets acquired under the loan agreement. The loan outstanding as at balance sheet date is repayable in 47 equal monthly installments commencing from April-2015 and ending in February-2019. Applicable rate of interest is 8.55%.				
	2,455.09	1,845.74	2,313.97	1,666.88
Unsecured				
iv. Long-term maturities of other loans				
This unsecured loan outstanding as at balance sheet date from Cisco Systems Capital India Private Limited is payable in 20 monthly installments commencing from April-2016 and ending in November-2017. Applicable rate of interest is 8.55%.	1.14	1.71	2.49	2.59
	1.14	1.71	2.49	2.59
v. For the current maturities of long term borrowings, see items (a) to (e) in Note 10 Other current liabilities				

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
6.	OTHER LONG TERM LIABILITIES		
	a. Security deposits received	3.21	3.53
	b. Advances from customers	-	0.85
	c. Others	0.98	0.37
		4.19	4.75
	Share of Jointly controlled entities	0.51	-
7.	LONG-TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Provision for compensated absences	43.61	30.29
	ii. Provision for gratuity [See note 36 (B)]	87.58	69.04
		131.19	99.33
	Share of Jointly controlled entities	2.02	0.08
8.	SHORT-TERM BORROWINGS		
	a. Loans repayable on demand from banks		
	from banks		
	Secured*	257.49	492.94
	b. Other Loans		
	Unsecured	267.62	253.38
		525.11	746.32
	Share of Jointly controlled entities	-	-
	*secured by first pari passu charge on current assets of the Parent and subsidiary companies both existing and future and second pari passu charge on all fixed assets of the Parent and subsidiary companies both existing and future. Applicable rate of interest is 10.70% to 11.00%.		
9.	TRADE PAYABLES		
	Trade payables - Other than acceptances		
	a total outstanding dues of micro enterprises and small enterprises (Refer note 35)	-	-
	b total outstanding dues of creditors other than micro enterprises and small enterprises	3,126.92	2,765.70
		3,126.92	2,765.70
	Share of Jointly controlled entities	133.75	462.37
10.	OTHER CURRENT LIABILITIES		
	a. Current maturities of secured term loans (See footnote i below)	1,845.74	1,666.88
	b. Buyers credit on imports (See footnote ii below)	2,709.67	3,649.50
	c. Current maturities of finance lease obligations (See footnote i below and Note 33)	581.84	529.54
	d. Current maturities of other secured loans (See footnote i below)	3.57	4.36
	e. Current maturities of other unsecured loans (See footnote iii below)	1.71	2.59
	f. Balance consideration payable on investments	7.30	7.23
	g. Interest accrued and due on borrowings	26.87	29.00
	h. Interest accrued but not due on borrowings	50.07	55.90
	i. Advance billings	374.89	208.00
	j. Other payables		
	i. Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, VAT, Service Tax, Entertainment tax, etc.)	647.85	612.01
	ii. Payables on purchase of fixed assets	1,130.02	406.11
	iii. Security deposits received	10.40	14.50
	iv. Book overdraft	374.15	450.79

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
	v. Advances from customers	119.51	82.00
	vi. Others	-	3.73
		7,883.59	7,722.14
	Share of Jointly controlled entities	60.38	24.89
	Footnotes		
	i. See note 5 (Long-term borrowings) for details of security and guarantee		
	ii. Secured by first pari passu charge on fixed assets of the Company (existing and proposed) & second pari passu charge on all current assets of the Company.	2,709.67	3,649.50
	iii See note 5 (Long-term borrowings)		
	11. SHORT-TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Provision for compensated absences	1.64	2.94
	ii. Provision for gratuity [See note 36 (B)]	4.23	4.69
		5.87	7.63
	b. Provision - others		
	i Wealth tax	0.10	0.11
	ii Provision for tax (net of advance tax)	138.89	56.89
	iii Others	16.05	9.08
		155.04	66.08
		160.91	73.71
	Share of Jointly controlled entities	-	12.23

12. FIXED ASSETS (AT COST)*

Particulars	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK	
	Balance as at 1 April, 2015	Additions	Sales/ Adjustments	Balance as at 31 st March, 2016	Balance as at 1 April, 2015	Depreciation/ amortisation expense for the year	Sales/ Adjustments	Other Adjustments recorded against Surplus balance in Statement of Profit and Loss	Balance as at 31 st March, 2016	Balance as at 31 st March, 2016	Balance as at 31 st March, 2015	
A. Tangible assets												
a. Buildings	9.81 (29.22)	-	-	9.81 (9.81)	0.69 (0.58)	0.10 (0.11)	-	-	0.79 (0.69)	9.02 (9.12)	9.12 (28.64)	
b. Leasehold improvements	109.17 (103.47)	4.99 (9.47)	-	114.16 (109.17)	97.85 (95.72)	6.13 (5.65)	-	-	103.98 (97.85)	10.18 (11.32)	11.32 (7.75)	
c. Plant and machinery												
i. Headend and distribution equipment												
- owned	3,382.55 (2,841.14)	768.46 (558.56)	19.74 (17.15)	4,131.27 (3,382.55)	1,411.08 (1,101.09)	362.20 (315.64)	6.65 (6.12)	-	1,766.63 (1,411.08)	2,364.64 (1,971.47)	1,971.47 (1,740.05)	
- taken under finance lease (See note 32)	187.12 (59.73)	121.85 (127.39)	-	308.97 (187.12)	23.52 (9.74)	36.20 (13.78)	-	-	59.72 (23.52)	249.25 (163.60)	163.60 (49.99)	
ii. Set top boxes												
- owned	9,293.67 (7,922.56)	3,437.25 (1,476.04)	7.35 (104.93)	12,723.57 (9,293.67)	2,298.27 (1,218.53)	1,432.55 (1,091.50)	2.24 (11.76)	-	3,728.58 (2,298.27)	8,994.99 (6,995.40)	6,995.40 (6,704.03)	
- taken under finance lease (See note 32)	2,541.79 (2,402.62)	2.91 (139.17)	-	2,544.70 (2,541.79)	678.65 (373.09)	306.06 (305.56)	-	-	984.71 (678.65)	1,559.99 (1,863.14)	1,863.14 (2,029.53)	
iii. Modems and routers												
- owned	16.72 (16.72)	131.59 (16.72)	-	148.31 (16.72)	0.83 (0.83)	15.67 (0.83)	-	-	16.50 (0.83)	131.81 (15.89)	15.89 (15.89)	
- taken under finance lease (See note 32)	11.94 (86.61)	10.32 (20.02)	-	22.26 (103.67)	0.94 (47.54)	3.92 (19.89)	-	-	4.86 (69.83)	17.40 (33.84)	11.00 (39.07)	
iv. Computers												
- owned	103.67 (86.61)	20.75 (20.02)	4.30 (2.96)	120.12 (103.67)	69.83 (47.54)	40.26 (19.89)	4.05 (1.71)	-	106.04 (69.83)	14.08 (33.84)	33.84 (39.07)	
v. Office & other equipment												
- owned	77.72 (71.57)	91.06 (8.22)	0.04 (2.07)	168.74 (77.72)	77.78 (42.99)	16.59 (23.32)	0.03 (1.64)	-	94.34 (77.78)	74.40 (0.06)	(0.06) (28.58)	
d. Furniture and fixtures												
- owned	56.31 (56.31)	2.80 (2.80)	0.01 (0.01)	59.10 (59.10)	35.83 (35.83)	6.50 (6.50)	-	-	42.33 (42.33)	16.77 (16.77)	20.48 (20.48)	

(Rs. in million)	GROSS BLOCK				DEPRECIATION/AMORTISATION						NET BLOCK	
	Balance as at 1 April, 2015	Additions	Sales/ Adjustments	Balance as at 31 st March, 2016	Balance as at 1 April, 2015	Depreciation/ amortisation expense for the year	Sales/ Adjustments	Other Adjustments/ Transition Adjustments recorded against Surplus balance in Statement of Profit and Loss	Balance as at 31 st March, 2016	Balance as at 31 st March, 2016	Balance as at 31 st March, 2015	
e. Vehicles	56.18	8.22	8.65	55.75	29.50	8.79	6.61	-	31.68	24.07	26.68	
Total (A)	15,846.65	4,600.20	40.09	20,406.76	4,724.77	2,234.97	19.58	-	6,940.16	13,466.60	11,121.88	
Previous year (C)	(13,618.93)	(2,381.10)	(153.38)	(15,846.65)	(2,941.81)	(1,792.38)	(27.22)	(17.80)	(4,724.77)	(11,121.88)	-	
B. Intangible assets (Others)												
a. Goodwill	55.89	-	-	55.89	29.25	2.14	-	-	31.39	24.50	26.64	
	(54.94)	(0.95)	-	(55.89)	(26.88)	(2.37)	-	-	(29.25)	(26.64)	(28.06)	
b. Distribution network rights	675.11	59.22	-	734.33	581.46	60.58	-	-	642.04	92.29	93.65	
	(607.70)	(67.41)	-	(675.11)	(521.92)	(59.54)	-	-	(581.46)	(93.65)	(85.78)	
c. Software	44.15	26.74	-	70.89	27.09	8.76	-	-	35.85	35.04	17.06	
	(31.55)	(12.60)	-	(44.15)	(22.08)	(5.01)	-	-	(27.09)	(17.06)	(9.47)	
d. Licence fee for internet service	2.01	-	-	2.01	1.28	-	-	-	1.28	0.73	0.73	
	(2.01)	-	-	(2.01)	(1.19)	(0.09)	-	-	(1.28)	(0.73)	(0.82)	
e. Non Compete Fees	2.50	-	-	2.50	1.96	-	-	-	1.96	0.54	0.54	
	(2.00)	(0.50)	-	(2.50)	(1.87)	(0.09)	-	-	(1.96)	(0.54)	(0.13)	
Total (B)	779.66	85.96	-	865.62	641.04	71.48	-	-	712.52	153.10	138.62	
Previous year (D)	(698.20)	(81.46)	-	(779.66)	(573.94)	(67.10)	-	(-)	(641.04)	(138.62)	-	
Grand Total (A+B)	16,626.31	4,686.16	40.09	21,272.38	5,365.81	2,306.45	19.58	-	7,652.68	13,619.70	11,260.50	
Previous year (C+D)	(14,317.13)	(2,462.56)	(153.38)	(16,626.31)	(3,515.75)	(1,859.48)	(27.22)	(17.80)	(5,365.81)	(11,260.50)	-	
Share of Jointly controlled entities	11.95	5.52	4.71	12.76	4.42	2.21	4.02	-	2.61	10.15	7.53	
	(13.82)	(7.45)	(9.32)	(11.95)	(10.27)	(1.46)	(7.31)	-	(4.42)	(7.53)	-	

* Figures in bracket relates to previous year

Particulars		As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)				
13. NON-CURRENT INVESTMENTS (AT COST)							
i. Investment in Associate (See note below)		-	-				
35,445,219 (Previous year Nil) equity shares of Rs. 10 each, fully paid up in DEN Sports & Entertainment Private Limited (formerly IME Networks Private Limited)		-	-				
Note:							
S. No.	Name of associate	Country of Incorporation	Ownership Interest (%)	Original cost of Investment (Rs. in million)	Amount of Goodwill / (Capital reserve) in original cost (Rs. in million)	Group's share in accumulated profit/ (loss) (Rs. in million)	Carrying amount of Investments (In Rs.)
1.	DEN Sports & Entertainment Private Limited (formerly IME Networks Private Limited)	India	45%	354.45	-	(354.45)	1
14. LONG-TERM LOANS AND ADVANCES (UNSECURED)							
i. Considered good							
a. Capital advances						53.53	217.37
b. Advance for investments						110.36	409.48
c. Security deposits						80.18	99.08
d. Loans and advances to employees						0.02	0.03
e. Prepaid expenses						50.20	28.83
f. Advance tax [Net of provision Rs. 1,505.50 million (Previous year Rs. 890.98 million)]						1,344.86	1,737.03
g. MAT credit entitlement						27.50	23.65
h. Balances with government authorities							
i. CENVAT credit receivable						1.82	-
ii. Service Tax credit receivable						25.42	-
i. Other loans and advances						12.90	12.75
j. Deposits against cases with							
i. Sales tax authorities						72.12	57.54
ii. Entertainment tax authorities						105.52	105.52
iii. Entry tax authorities						24.85	4.91
						1,909.28	2,696.19
ii. Considered doubtful							
a. Advance for investments						77.69	55.05
b. Capital advances						62.67	-
						140.36	55.05
Less: Provision for doubtful advances						140.36	55.05
						1,909.28	2,696.19
Share of Jointly controlled entities						-	592.29
15. OTHER NON-CURRENT ASSETS							
a. Deposits with banks with more than 12 months maturity						-	183.52
b. Receivables on sale of fixed assets						64.71	-
						64.71	183.52
Share of Jointly controlled entities						-	-

Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
16. CURRENT INVESTMENTS (AT COST)		
a. Unquoted - Investments in units of mutual funds (at lower of cost or fair value) (other than trade)**		
1. Nil (Previous year 221,644) units of Rs. 1,691.90 in IDFC Cash Fund Growth -(Regular Plan)*	-	375.00
2. Nil (Previous year 20,000,000) units of Rs. 10 in Birla Sunlife Fixed Term Plan -Series IU (527 days)-Gr.Regular	-	200.00
3. Nil (Previous year 10,642,488) units of Rs. 10 in DWS Fixed maturity plan series 49 -Regular Plan -Growth	-	106.42
4. Nil (Previous year 5,000,000) units of Rs. 10 in HDFC FMP 538D November 2013 (1) series 28-Regular -Growth	-	50.00
5. Nil (Previous year 20,000,000) units of Rs. 13.43 in L&T FMP Series 9-Plan E -Growth	-	200.00
6. Nil (Previous year 5,000,000) units of Rs. 10 in ICICI Prudential FMP Series 71 -525 days Plan D regular Plan Cumulative	-	50.00
7. Nil (Previous year 5,000,000) units of Rs. 10 in L&T FMP Series 10 -Plan H -Growth	-	50.00
8. Nil (Previous year 20,000,000) units of Rs. 10 in SBI Debt Fund Series -18 Month 13 -Regular -Growth	-	200.00
9. ICICI Prudential Liquid - Growth	-	104.91
10. Birla Sun Life Cash Plus - Growth	-	94.48
11. Reliance Liquid Fund Treasury Plan of Rs 100 fully paid up	-	21.43
12. 1,471,676 (Previous year Nil) units of Rs. 237.82 in Birla Sun Life Cash Plus - Growth	350.00	-
Aggregate of unquoted - current investment in units of mutual funds (A)	350.00	1,452.24
b. Other investments (B)	0.08	0.06
(A+B)	350.08	1,452.30
Share of Jointly controlled entities	-	220.82

*Nil units (Previous year 221,644 units) are under lien with Infrastructure Development Finance Company Limited (IDFC) for term loan taken.

**Having total NAV of Rs. 357.28 million (Previous year Rs. 1,337.73 million).

	Particulars	As at 31.03.2016 (Rs. in million)	As at 31.03.2015 (Rs. in million)
17.	TRADE RECEIVABLES (UNSECURED)		
	a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	i. Considered good	1,881.26	1,192.49
	ii. Considered doubtful	1,185.10	565.96
		3,066.36	1,758.45
	Less: Provision for doubtful trade receivables	1,185.10	565.96
		1,881.26	1,192.49
	b. Other trade receivables		
	i. Considered good	2,104.65	2,787.57
	ii. Considered doubtful	198.34	81.45
		2,302.99	2,869.02
	Less: Provision for doubtful trade receivables	198.34	81.45
		2,104.65	2,787.57
		3,985.91	3,980.06
	Share of Jointly controlled entities	30.63	16.43
18.	CASH AND CASH EQUIVALENTS		
	A. Cash and cash equivalents		
	a. Cash on hand	150.14	114.42
	b. Cheques on hand	87.75	4.90
	c. Balance with scheduled banks		
	i. in current accounts	1,230.56	1,384.60
	ii. in deposit accounts		
	- original maturity of 3 months or less	278.79	-
		1,747.24	1,503.92
	B. Other bank balances		
	i. in deposit accounts		
	- original maturity more than 3 months*	1,094.48	4,451.70
	ii. in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	2,542.20	2,250.22
		3,636.68	6,701.92
		5,383.92	8,205.84
	Share of Jointly controlled entities	4.35	67.91
	* Balances with banks includes deposits with remaining maturity of more than 12 months from the balance sheet date	11.95	72.52
19.	SHORT-TERM LOANS AND ADVANCES (UNSECURED)		
	i. Considered good		
	a. Security deposits	37.92	13.19
	b. Loans to employees	1.92	2.92
	c. Prepaid expenses	88.81	88.74
	d. MAT credit entitlement	4.96	-
	e. Balances with government authorities		
	i. CENVAT credit receivable	289.97	193.21
	ii. VAT credit receivable	24.73	25.00
	iii. Service Tax credit receivable	446.92	190.18

iv. Others	5.35	5.80
	766.97	414.19
f. Other loans and advances	492.54	137.62
ii. Considered doubtful		
a. Other		
i. Supplier advances	5.87	2.50
b. Balances with government authorities		
i. Service Tax credit receivable	-	34.00
c. Security deposits	0.01	-
	0.01	36.50
Less: Provision for doubtful loans and advances	5.88	36.50
	1,393.12	656.66
Share of Jointly controlled entities	32.68	16.39
20. OTHER CURRENT ASSETS (Unsecured, Considered good)		
a. Unbilled revenue	68.28	318.54
b. Interest accrued but not due on fixed deposits	123.08	302.61
c. Interest accrued and due on others	-	0.38
d. Others		
i. Receivable on sale of fixed assets	20.93	21.22
ii. Others	28.20	30.62
	240.49	673.37
Share of Jointly controlled entities	1.41	8.52
21. REVENUE FROM OPERATIONS		
a. Sale of services (See note below)	12,322.97	11,107.06
b. Other operating revenue		
i. Sale of equipment	-	4.25
ii. Commission income	131.22	15.66
iii. Liabilities/ excess provisions written back (net)	83.79	98.12
iv. Miscellaneous income	47.85	71.24
	262.86	189.27
	12,585.83	11,296.33
Share of Jointly controlled entities	170.04	192.63
Note:		
a. Placement income	4,383.10	4,807.34
b. Subscription income	4,868.12	5,337.86
c. Activation income	2,320.32	644.05
d. Internet revenue	405.96	80.65
e. Other income	345.47	237.16
	12,322.97	11,107.06
22. OTHER INCOME		
a. Interest income		
i. on fixed deposits	452.23	632.99
ii. on loans to others	3.71	20.03
iii. on income tax refund	35.27	2.76
b. Gain on sale of current investments (other than trade and unquoted)	164.62	205.12

	c Dividend income from current investments	10.66	17.29
		666.49	878.19
	Share of Jointly controlled entities	40.23	49.09
23.	EMPLOYEE BENEFIT EXPENSE		
	a Salaries and allowances	1,214.09	1,003.35
	b Contribution to provident and other funds	57.53	40.30
	c Gratuity expense [See note 36 (B)]	24.61	18.08
	d Expense on employee stock option (ESOP) scheme [See note 40]	8.25	-
	e Staff welfare expenses	73.20	45.31
		1,377.68	1,107.04
	Share of Jointly controlled entities	64.00	62.40
24.	FINANCE COSTS		
	a. Interest on loans from banks	787.49	763.81
	b. Other borrowing costs	61.38	59.23
		848.87	823.04
	Share of Jointly controlled entities	0.42	0.62
25.	OTHER EXPENSES		
	a. Content cost	5,101.58	4,645.24
	b. Placement fees	355.01	266.01
	c. Cost of traded items	-	0.97
	d. Distributor commission/ incentive	74.08	91.46
	e. Rent and hire charges (See note 32)	268.99	231.31
	f. Repairs and maintenance		
	i. Plant and Machinery	499.99	388.33
	ii. Others	167.73	137.22
	g. Power and fuel	206.27	168.83
	h. Director's sitting fees	1.03	1.23
	i. Consultancy, professional and legal charges*	783.76	800.33
	j. Expenditure on corporate social responsibility (See note 52)	11.62	6.01
	k. Brokerage/ commission	173.64	54.86
	l. Subscription share/ charges	-	639.11
	m. Contract service charges	242.05	74.76
	n. Printing and stationery	15.60	13.95
	o. Travelling and conveyance	194.41	189.06
	p. Advertisement, publicity and business promotion	285.26	124.94
	q. Communication expenses	136.11	100.24
	r. Leaseline/bandwidth expenses	474.33	367.62
	s. Security charges	30.10	25.15
	t. Freight and labour charges	114.85	16.78
	u. Insurance	14.43	14.92
	v. Rates and taxes	161.62	249.47
	w. Provision for doubtful trade receivables and advances	222.71	243.02
	x. Bad trade receivables and advances written off	242.50	239.00
	y. Provision for impairment of goodwill on consolidation.	-	11.95
	z. Fixed assets/ capital work in progress written off	29.62	4.00
	aa. Loss on sale/ disposal of fixed assets	8.21	1.54
	ab. Net loss on foreign currency transactions and translation	-	18.50
	ac. Miscellaneous expenses	128.87	139.43

		9,944.37	9,265.24
	Share of Jointly controlled entities	357.06	186.91
	*Consultancy, professional and legal charges includes remuneration (net of service tax credit) as under:		
	a. To statutory auditors		
	- Audit fee	6.95	5.70
	- Other services	4.36	3.78
	- Reimbursement of expenses	0.13	0.03
	b. To cost auditors for cost audit	0.05	0.05
		11.49	9.56
	26. EXCEPTIONAL ITEMS (SEE NOTE 50)		
	a. Profit/(Loss) on sale of non current investments (net)	(416.50)	-
	b. Bad and doubtful trade receivables and advances provided for / written off	906.40	-
	c. Provision for impairment of goodwill on consolidation	159.70	-
		649.60	-
	Share of Jointly controlled entities	-	-

27. PREFERENCE SHARES ISSUED BY A SUBSIDIARY OUTSIDE THE GROUP

Particulars	(Rs. in million)	
	As at 31.03.2016	As at 31.03.2015
2,500,000 .001% non-cumulative 12 years redeemable preference shares (issued on March 30, 2008) of Rs. 10 each fully paid up issued by Den Entertainment Network Private Limited	25.00	25.00

28. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

a. Commitments

1. Capital commitments

Estimated amount of contracts remaining to be executed on tangible capital assets (net of advances) Rs. 703.07 million [Previous year Rs. 459.00 million]. This includes Rs. 1.95 million of share of Group in capital commitment of jointly controlled companies.

2. Other commitments

The Group has given advances of Rs. 110.36 million [Previous year Rs. 464.53 million] to acquire majority control in companies, the agreements for which have not been concluded prior to the year-end. These have been disclosed under long-term loans and advances. Balance commitments on account of such agreements concluded / to be concluded after the year-end amount to Rs. Nil [Previous year Rs. 29.82 million].

b. Contingent liabilities**

	Particulars	(Rs. in million)	
		As at 31.03.2016	As at 31.03.2015
i.	Claims against the Group not acknowledged as debts*		
	1) Outstanding letter of credits	-	216.72
	2) Income tax disputes where the Group is in appeal	17.33	1.53
	3) Service tax disputes	1.56	1.12
	4) Entertainment tax disputes	1,095.02	1,075.09
	5) VAT disputes	741.30	272.13
	6) Entry tax disputes	25.30	25.30
ii	Guarantees		
	1) Bank guarantee issued by the Group	40.00	34.56
	2) Corporate guarantee issued by the Group	250.00	250.00

* No provision is considered necessary since the Group expects favourable decisions. The advance paid against the above is Rs. 202.49 million (Previous year Rs. 167.97 million)

** For share of jointly controlled entities, there are no contingent liabilities as at 31 March, 2016.

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

29. SEGMENT REPORTING

The Group has identified business segments as Cable distribution network, Broadband and Soccer. Cable segment consists of distribution and promotion of television channels. Broadband segment consists of providing internet services. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particulars	Year ended 31 March, 2016				Year ended 31 March, 2015			
	Business Segments			Total	Business Segments			Total
	Cable	Broadband	Soccer		Cable	Broadband	Soccer	
Revenue from operations	11,935.54	406.20	244.08	12,585.83	11,134.54	80.99	80.80	11,296.33
Segment revenue	11,935.54	406.20	244.08	12,585.83	11,134.54	80.99	80.80	11,296.33
Segment result	81.44	(782.60)	(341.49)	(1,042.65)	(4.33)	(470.61)	(460.49)	(935.43)
Unallocable expenses (net)				848.87				823.04
Operating income				(1,891.52)				(1,758.47)
Other income				665.97				878.19
Loss before exceptional item and taxes				(1,225.05)				(880.28)
Exceptional items				649.60				-
Loss before taxes				(1,874.65)				(880.28)
Tax expense				425.93				336.20
Loss for the year				(2,300.58)				(1,216.48)
Other information								
Segment assets	28,270.47	1,285.96	-	29,556.43	23,101.07	706.17	97.39	23,904.63
Unallocable assets				2,045.14				9,717.03
Total assets				31,601.57				33,621.66
Segment liabilities	13,925.12	2,361.46	-	16,286.58	11,581.68	1,241.64	7.50	12,830.82
Unallocable liabilities				778.04				3,696.75
Total liabilities				17,064.62				16,527.57
Capital expenditure (allocable)	4,311.57	682.35	-	4,993.92	11,676.11	686.62	1.26	12,363.99
Depreciation and amortisation (allocable)	2,179.13	126.75	0.57	2,306.45	1,828.86	30.45	0.17	1,859.48
Other significant non-cash expenses (allocable)	1,288.81	29.62	-	1,318.43	487.06	0.50	-	487.56

Since the Group's activities/operations are primarily within the country and therefore geographical segment information has not been given.

30. RELATED PARTY DISCLOSURES

List of related parties

a. Jointly controlled entities

1. Star Den Media Services Private Limited (upto 30 March, 2016)
2. Media Pro Enterprise India Private Limited (upto 30 March, 2016)*
3. Macro Commerce Private Limited (w.e.f. 15 January, 2015)

* Joint Venture of Star Den Media Services Private Limited who has 50% controlling interest in the Company.

b. Associate company

1. Den Sports & Entertainment Private Limited (w.e.f. 31 March, 2016)

c. Entities in which KMP can exercise significant influence

1. Lucid Systems Private Limited
2. Verve Engineering Private Limited

d. Key managerial personnel

1. Mr. Sameer Manchanda (Chairman and Managing Director)

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)
(Rs. in million)

	Particulars	Associate company	Key management personnel	Entities in which KMP can exercise significant influence	Jointly controlled entities	Grand total
a.	Transactions during the year					
i.	Operating revenue					
	Star Den Media Services Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Macro Commerce Private Limited	-	-	-	2.20	2.20
		(-)	(-)	(-)	(3.28)	(3.28)
	Total	-	-	-	2.20	2.20
		(-)	(-)	(-)	(3.28)	(3.28)
ii.	Other income					
1.	Interest income on loans					
	Macro Commerce Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(0.38)	(0.38)
	Total	-	-	-	-	-
		(-)	(-)	(-)	(0.38)	(0.38)
2.	Liabilities/ excess provisions written back					
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(14.96)	(14.96)
	Star Den Media Services Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(0.55)	(0.55)
	Total	-	-	-	-	-
		(-)	(-)	(-)	(15.51)	(15.51)
iii.	Purchase of services					
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(81.14)	(81.14)
	Others	-	-	-	0.06	0.06
		-	-	(9.00)	(-)	(9.00)
	Total	-	-	-	0.06	0.06
		(-)	(-)	(9.00)	(81.14)	(90.14)
iv.	Bad trade receivables written off					
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(2.54)	(2.54)
	Total	-	-	-	-	-

	Particulars	Associate company	Key management personnel	Entities in which KMP can exercise significant influence	Jointly controlled entities	Grand total
		(-)	(-)	(-)	(2.54)	(2.54)
v.	Managerial remuneration					
	Sameer Manchanda	-	27.65	-	-	27.65
		(-)	(26.04)	(-)	(-)	(26.04)
	Total	-	27.65	-	-	27.65
		(-)	(26.04)	(-)	(-)	(26.04)
vi.	Reimbursement of expenses (received)					
	Macro Commerce Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(0.01)	(0.01)
	Others	-	-	-	-	-
		-	-	(0.01)	(-)	(0.01)
	Total	-	-	-	-	-
		(-)	(-)	(0.01)	(0.01)	(0.02)
vii.	Loans given during the year					
	Macro Commerce Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(8.80)	(8.80)
	Total	-	-	-	-	-
		(-)	(-)	(-)	(8.80)	(8.80)
viii.	Loans received back during the year					
	Macro Commerce Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(8.80)	(8.80)
	Total	-	-	-	-	-
		(-)	(-)	(-)	(8.80)	(8.80)
b.	Outstanding balances at year end					
i.	Trade payables					
	Macro Commerce Private Limited	-	-	-	0.05	0.05
		(-)	(-)	(-)	(-)	(-)
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(8.07)	(8.07)
	Total	-	-	-	0.05	0.05
		(-)	(-)	(-)	(8.07)	(8.07)
ii.	Security deposits paid					
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(2.63)	(2.63)
	Total	-	-	-	-	-
		(-)	(-)	(-)	(2.63)	(2.63)
iii.	Trade Receivables					
	Star Den Media Services Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(0.49)	(0.49)
	Macro Commerce Private Limited	-	-	-	2.03	2.03
		(-)	(-)	(-)	(0.21)	(0.21)
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(0.04)	(0.04)
	Total	-	-	-	2.03	2.03
		(-)	(-)	(-)	(0.74)	(0.74)

	Particulars	Associate company	Key management personnel	Entities in which KMP can exercise significant influence	Jointly controlled entities	Grand total
iv.	Advance recoverable					
	Media Pro Enterprise India Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(1.92)	(1.92)
	Macro Commerce Private Limited	-	-	-	0.03	0.03
		(-)	(-)	(-)	(0.01)	(0.01)
	Star Den Media Services Private Limited	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Total	-	-	-	0.03	0.03
		(-)	(-)	(-)	(1.93)	(1.93)
v.	Interest accrued and due on others					
	Macro Commerce Private Limited	-	-	-	0.34	0.34
		(-)	(-)	(-)	(0.38)	(0.38)
	Den Sports & Entertainment Private Limited	5.06	-	-	-	5.06
		(-)	(-)	(-)	(-)	(-)
	Total	5.06	-	-	0.34	5.40
		(-)	(-)	(-)	(0.38)	(0.38)
vi.	Loan to associate					
	Den Sports & Entertainment Private Limited	192.49	-	-	-	192.49
		(-)	-	-	-	(-)
	Total	192.49	-	-	-	192.49
		(-)	(-)	(-)	(-)	(-)
vii.	Guarantee given by the Company for a term loan taken from bank by a subsidiary Company outstanding as at the end of the year amounting to Rs. 250.00 million [Previous year Rs. 250.00 million].					
viii.	Term loan of Rs. NIL (Previous year Rs. 184.88 million) taken from a bank is guaranteed by Mr. Sameer Manchanda, Chairman and Managing Director of the Company.					
ix.	Lucid Systems Private Limited has given guarantee on credit facilities availed by Company for loan taken from financial institutions.					
	Figures in bracket relates to previous year					

31. DEFERRED TAX

- Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing tax laws.
- Break up of deferred tax liabilities and reconciliation of current year's deferred tax charge is as follows:

(Rs. in million)

Particulars	Opening balance 01.04.2015	Credited/ (charged) to Statement of Profit and Loss	Closing balance 31.03.2016
Deferred tax liability			
Depreciation on difference between book balance and tax balance of fixed assets	(71.66)	16.63	(55.03)

(Rs. in million)

Particulars	Opening balance 01.04.2015	Credited/ (charged) to Statement of Profit and Loss	Closing balance 31.03.2016
Others	(3.11)	0.28	(2.83)
Total	(74.77)	16.91	(57.86)
Deferred tax assets			
Provision for compensated absences and gratuity	1.67	(0.38)	1.29
Provision for doubtful debts/ advances/ impairment	16.66	(13.40)	3.26
Others	0.06	(0.01)	0.05
Total	18.39	(13.79)	4.60
Deferred tax liability (Net)	(56.38)	3.12	(53.26)
	<i>(51.06)</i>	<i>(5.32)</i>	<i>(56.38)</i>
Share of Jointly controlled entities	-	-	-

Figures in italics relates to previous year

c. Break up of deferred tax assets and reconciliation of current year's deferred tax charge is as follows:

(Rs. in million)

Particulars	Opening balance 01.04.2015	Credited/ (charged) to Statement of Profit and Loss	Closing balance 31.03.2016
Deferred tax liability			
Others	-	(0.03)	(0.03)
Total	-	(0.03)	(0.03)
Deferred tax assets			
Depreciation on difference between book balance and tax balance of fixed assets	(51.48)	4.15	(47.33)
Provision for compensated absences and gratuity	30.72	5.50	36.22
Provision for doubtful debts/ advances/ impairment	207.48	28.09	235.57
Business losses	0.20	82.89	83.09
Others	232.62	(142.41)	90.21
Total	419.54	(21.78)	397.76
Deferred tax assets (Net)	419.54	(21.81)	397.73
	<i>451.39</i>	<i>(31.85)</i>	<i>419.54</i>
Share of Jointly controlled entities	-	-	-

Figures in italics relates to previous year

32. OPERATING LEASE

The Group has taken office premises and accommodation for its employee under cancellable operating lease agreements. The lease rental expense recognised in the Statement of Profit and Loss for the year is Rs. 268.99 million [Previous year Rs. 231.31 million].

33. FINANCE LEASE AS LESSEE

The Group has entered into finance lease arrangements for certain equipment which provide the Company an option to purchase the assets at the end of the lease period.

Future minimum lease payments and reconciliation of gross investment in the lease and present value of minimum lease payments.

(Rs. in million)

Particulars	As at 31.03.2016	As at 31.03.2015
Future minimum lease payments:		
• Not later than one year	649.98	630.66
• Later than one year and not later than five Years	521.06	1,135.69
	1,171.04	1,766.35
Less : Unmatured finance charges	87.69	182.46
	1,083.35	1,583.89
Present value of minimum lease payments payable:		
• Not later than one year	581.84	529.54
• Later than one year and not later than five years	501.51	1,054.35
	1,083.35	1,583.89

34. ACQUISITIONS/INVESTMENTS

a. Acquisition of companies

During the year, the Group has acquired majority control in certain companies through share subscription and share purchase agreements for a total consideration of Rs. 245.18 million [Previous year Rs. 974.91 million]. The acquisition has resulted in increase in goodwill on consolidation amounting to Rs. 26.84 million (previous year Rs. 251.51 million). The details are as follows:

(Rs. in million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Opening Balance of Goodwill	2,990.19	2,750.63
Amounts paid	245.18	974.91
Direct cost relating to acquisition	0.16	0.64
Total purchase consideration paid	245.34	975.55
Value of net asset acquired	(218.49)	(724.04)
Goodwill generated	26.84	251.51
Provision for impairment on goodwill	171.65	11.95
Closing balance of Goodwill	2,845.38	2,990.19

b. Business purchase acquisition

The effect of subsidiaries (acquired during the year) on the financial position and results as included in the consolidated financial statements is given below:

(Rs. in million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Assets as at the date of acquisition		
Non-current assets	0.80	7.07
Revenue for the period	0.10	4.48
Expenses for the period	0.09	5.99
Profit/ (Loss) before tax for the period	0.01	(1.51)
Profit/ (Loss) after tax for the period	0.01	(1.91)

35. DISCLOSURES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

As per information available with the management, the balance due to enterprises covered under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006. This has been relied upon by the auditors.

36. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 (REVISED 2005) ON 'EMPLOYEE BENEFITS PLANS'

A. Defined contribution plans

The Group makes provident fund contribution which is a defined contribution plan for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group recognised Rs. 52.35 million (Previous year Rs. 35.86 million) for provident fund contributions and Rs. 5.18 million (Previous year Rs. 4.44 million) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules to the scheme.

The contribution payable by the Group is at the rates specified in the rules to the plans.

B. Defined benefit plan**Gratuity plan**

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 1,000,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The following tables set out the status of the gratuity plan and amounts recognised in the Group's financial statements as at 31 March, 2016.

	(Rs. in million)	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Components of employer expense		
Current service cost	19.96	15.98
Interest cost	5.47	4.79
Actuarial (gain)/loss recognised during the year	(0.82)	(2.26)
Other adjustments	-	(0.43)
Total expense recognised in the Statement of Profit and Loss	24.61	18.08
Actual contribution and benefit payments for year		
Actual benefit payments	(5.09)	(3.52)
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	91.81	73.73
Net asset / (liability) recognised in the Balance Sheet	91.81	73.73
Net liability has been classified under:		
Long-term provisions	87.58	69.04
Short-term provisions	4.23	4.69
Change in defined benefit obligations (DBO) during the year		
Present value of DBO* at beginning of the year	73.73	57.98
Current service cost	19.96	15.98
Interest cost	5.47	4.79
Past Service Cost	-	-
Actuarial (gain)/loss on obligation	(0.82)	(2.26)
Benefits paid	(5.09)	(3.52)
Other adjustments	(1.44)	0.76
Present value of DBO at the end of the year	91.81	73.73

*Defined benefit obligations liability as at the balance sheet date is unfunded.

Principal actuarial assumptions for gratuity and compensated absences: Principal actuarial assumptions:

Discount rate (per annum)	8.00%	8.00%
Estimated salary escalation rate (per annum)	8.00%	8.00%
Retirement age (years)	58	58
Mortality Table	IALM (2006-08)	IALM (2006-08)
Withdrawal Rates	In %	In %
Upto 30 years	3.00	3.00
From 31 years to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes:

- The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- The gratuity plan is unfunded.

Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Present value of DBO	91.81	73.73	35.50	30.95	20.07
Funded status [Surplus / (Deficit)]	-	-	-	-	-
Experience gain / (loss) adjustments on plan liabilities	(0.82)	(2.26)	(0.28)	0.74	1.57
Experience gain / (loss) adjustments on plan assets	-	-	4.03	(0.01)	0.01

The expected contribution is based on the same assumptions used to measure the Group's gratuity obligations as of March 31, 2016. The Company is expected to contribute Rs. 19.28 million in the next financial year.

37. AT THE YEAR END, UNHEDGED FOREIGN CURRENCY EXPOSURES ARE AS FOLLOWS

(Rs. in million)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
	In INR	In USD	In INR	In USD
Payables on purchase of fixed assets	972.83	14.67	303.14	5.12
Buyer's credit on imports	3,016.66	45.48	3,649.50	58.30

38. EMPLOYEE STOCK OPTION PLAN 2010 ("ESOP 2010")

- The Company had established an Employee Stock Option Plan (ESOP 2010) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, which have been approved by the Board of Directors and the shareholders. A Nomination and Remuneration / Compensation Committee comprising majority of independent, non-executive members of the Board of Directors administers the ESOPs. All option under the ESOPs are exercisable for equity shares. The Company had taken approval of the Shareholders to grant and allot up-to 5,219,599 equity options under the said scheme. The total outstanding options under the scheme are 16,80,000 which were granted in last financial year.
- There shall be a minimum period of one year between the grant of options and vesting of options. The vesting period may extend up to three years. The vesting shall happen in one or more tranches as may be decided by the Nomination and Remuneration / Compensation Committee. The exercise period of the options is a period of one year after the vesting of the options. Each option is exercisable for one equity share of Rs. 10 each fully paid up on payment of exercise price (as determined by the Nomination and Remuneration / Compensation Committee) of share determined with respect to the date of grant. The Company has granted 4,756,195 options up to 31 March, 2016.
- Employee stock options details as on the balance sheet date are as follows:

Particulars	ESOP 2010		ESOP 2010	
	Year ended 31.03.16		Year ended 31.03.15	
	Option (Numbers)	Weighted Average Price (Rs.)	Option (Numbers)	Weighted Average Price (Rs.)
a. Outstanding at the beginning of the year	16,80,000	160.00	4,50,000	30.00
b. Granted during the year	-	-	16,80,000	160.00
c. Exercised during the year	-	-	-	-
d. Vested during the year	5,04,000	160.00	-	-
e. Surrendered/ forfeited during the year	-	0.00	4,50,000	30.00
f. Expired during the year	-	-	-	-
g. Outstanding at the end of the year	16,80,000	160.00	16,80,000	160.00
h. Options available for grant	4,63,404	160.00	4,63,404	160.00
i. Exercisable at the end of the year	5,04,000	160.00	5,04,000	160.00
j. Number of equity shares of Rs. 10 each fully paid up during the year to be issued on exercise of option	5,04,000	160.00	5,04,000	160.00
k. Weighted average share price at the date of exercise	NA	NA	NA	NA
l. Range of exercise price for options outstanding at the end of the year	NA	NA	NA	NA
Weighted average remaining contractual life for options outstanding as at 31 March, 2016 2.21 years (Previous year 3.19 years)				

d. Pro forma Accounting for Stock Option Grants

The Company applies the intrinsic value-based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach the Company's net income and basic and diluted earnings per share as reported would have reduced to the pro forma amounts as indicated:

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net Profit/ (Loss) as reported (Rs. in million) (a)	(2,609.21)	(1,440.21)
Add: Stock based employee compensation expense debited to Statement of Profit and Loss (i)	-	-
Less: Stock based employee compensation expense based on fair value (ii)	21.75	2.61
Difference between (i) and (ii)	(21.75)	(2.61)
Adjusted pro forma Profit/(Loss) (Rs. in million) (b)	(2,630.96)	(1,442.82)
Difference between (a) and (b)	(21.75)	(2.61)
Basic earnings per share as reported (in Rs.)	(14.64)	(8.08)
Pro forma basic earnings per share (in Rs.)	(14.76)	(8.10)
Diluted earnings per share as reported (in Rs.)	(14.64)	(8.08)
Pro forma diluted earnings per share (in Rs.)	(14.76)	(8.10)

e. The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions

Particulars	1,480,000 Options (Vesting Period -4 Years)				200,000 Options (Vesting Period -4 Years)			
	1st Year	2nd Year	3rd Year	4th Year	1st Year	2nd Year	3rd Year	4th Year
Risk free interest rates (in %)	7.93%	7.88%	7.85%	7.81%	8.05%	7.99%	7.94%	7.90%
Expected life (in years)	1.50	2.50	3.50	4.50	1.50	2.50	3.50	4.50
Volatility (in %)	48.00%	48.00%	48.00%	48.00%	48.09%	48.09%	48.09%	48.09%
Dividend yield (in %)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The volatility of the options is based on the historical volatility of the share price since the Company's equity shares are publicly traded, which may be shorter than the term of the options.

f. Details of weighted average exercise price and fair value of the stock options granted at price below market price

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Total options granted (in numbers)	47,56,195	47,56,195
Weighted average exercise price (in Rs.)	160.00	75.91
Weighted average fair value (in Rs.)	29.34	32.90

39. EMPLOYEE STOCK OPTION PLAN 2014 (“ESOP 2014”)

- The Shareholders of the Company vide shareholders approval through Postal Ballot dated 5 January, 2015 had approved to purchase up-to 2.5% of paid-up equity share capital of the Company from the secondary market under the DEN ESOP Plan A- 2014. Further, the shareholders of the Company vide shareholders approval through Postal Ballot dated June 23, 2015, terminated the DEN ESOP Plan A- 2014 and allocated the same option under DEN ESOP Plan B -2014. After approval, the total number of equity shares under the DEN ESOP Plan B has increased to 89,09,990 (Eighty Nine lacs nine thousand nine hundred ninety only).
- During the year, the Nomination and Remuneration / Compensation Committee of the Company, had granted 550,000 options under this Scheme to eligible employees. Total outstanding options under DEN ESOP Plan- B 2014 are 5,000,000. The vesting period of these options range over a period of 4 years. The options may be exercised within a period of 1 year from the date of vesting.
- Employee stock options details as on the balance sheet date are as follows:

Particulars	During the year ended 31 st March, 2016		During the year ended 31 st March, 2015	
	Options (Numbers)	Weighted average exercise price per option (Rs.)	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year:				
- ESOP B	44,50,000	Nil	Nil	Nil
Granted during the year:				
- ESOP A	5,50,000	160.00	Nil	Nil
- ESOP B	Nil	Nil	44,50,000	160.00
Vested during the year:				
- ESOP B	13,35,000	Nil	Nil	Nil
Exercised during the year:				
- ESOP B	Nil	Nil	Nil	Nil
Lapsed during the year:				
- ESOP B	Nil	Nil	Nil	Nil
Options outstanding at the end of the year:				
- ESOP A	5,50,000	160		
- ESOP B	44,50,000	160.00	44,50,000	160.00
Options available for grant:				
- ESOP A	Nil	Nil	44,54,995	160.00
- ESOP B	39,09,990	160.00	4,995	160.00
The weighted average share price at the date of exercise for stock options exercised during the year	N.A	N.A	N.A	N.A
Range of exercise price for options outstanding at the end of the year	N.A	N.A	N.A	N.A
Weighted average remaining contractual life for options outstanding as at 31 March, 2016 1.76 years (Previous year 2.19 years)				

- The impact on Earnings per Share if the ‘fair value’ of the options (on the date of the grant) were considered instead of the ‘intrinsic value’ is as under:

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Loss as reported (in million) (a)	(2,609.21)	(1,440.21)

Add: Stock based employee compensation expense debited to Statement of Profit and Loss (i)	-	-
Less: Stock based employee compensation expense based on fair value (ii)	(64.68)	(12.38)
Difference between (i) and (ii)	(64.68)	(12.38)
Adjusted pro forma Loss (in million) (b)	(2,673.89)	(1,452.59)
Net Loss (proforma)	(2,609.21)	(1,440.21)
Basic earnings per share (as reported) (in Rs.)	(14.64)	(8.08)
Basic earnings per share (proforma) (in Rs.)	(15.00)	(8.15)
Diluted earnings per share (as reported) (in Rs.)	(14.64)	(8.08)
Diluted earnings per share (proforma) (in Rs.)	(15.00)	(8.15)

- e. The fair value of the options has been determined on the date of grant under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date: 03 July, 2015				
Assumptions	165,000 Options	137,500 Options	137,500 Options	110,000 Options
Risk Free Interest Rate	7.79%	7.78%	7.77%	7.76%
Expected Life	1.5	2.5	3.5	4.5
Expected Annual Volatility of Shares	47.65%	47.65%	47.65%	47.65%
Expected Dividend Yield	Nil	Nil	Nil	Nil

- f. Details of weighted average exercise price and fair value of the stock options granted at price below market price

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Total options granted (in numbers)	5,50,000	4,450,000
Weighted average exercise price (in Rs.)	160	160.00
Weighted average fair value (in Rs.)	30.61	32.90

40. EMPLOYEE STOCK OPTION (“ESOP 2011”) ISSUED BY A JOINTLY CONTROLLED ENTITY NAMEDLY ‘MACRO COMMERCE PRIVATE LIMITED’

- a) in the extraordinary general meeting held on 15 April, 2015, the shareholders approved the issue of 500,000 options under the scheme titled “esop 2011” (esop c). The esop c allows the issue of options to employees of the company. Each option comprises one underlying equity share.
- b) During the current year, the Board of Directors in its meeting held on 14 April, 2015 has granted 222,199 options under the ESOP C to few eligible employees of the Company. The options allotted under ESOP C are convertible into equal number of equity shares. The vesting period of these options range over a period of 1-4 years. The options may be exercised within a period of 10.25 years from the date of vesting.
- c) Employee stock options details as on the Balance Sheet date are as follows:

Particulars	During the year ended 31 March, 2016	
	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year	-	-
Granted during the year	2,22,199	10
Vested during the year	-	-
Exercised during the year	-	-
Lapsed during the year	-	-
Options outstanding at the end of the year	2,22,199	10
Options available for grant	2,22,199	10

The weighted average share price at the date of exercise for stock options exercised during the year	N.A	N.A
Range of exercise price for options outstanding at the end of the year	N.A	N.A
Weighted average remaining contractual life (in years)	10	N.A

- d. The Impact On Earnings Per Share If The 'Fair Value' Of The Options (On The Date Of The Grant) Were Considered Instead Of The 'Intrinsic Value' Is As Under:

Particulars	Year ended 31 st March, 2016
Loss as reported (in million) (a)	(2,609.21)
Add / (Less): stock based employee compensation (intrinsic value)	8.25
Add / (Less): stock based compensation expenses determined under fair value method for the grants issued (See note (f) below)	(8.25)
Loss (proforma)	(2,609.21)
Basic earnings per share (as reported) (in Rs.)	(14.64)
Basic earnings per share (proforma) (in Rs.)	(14.64)
Diluted earnings per share (as reported) (in Rs.)	(14.64)
Diluted earnings per share (proforma) (in Rs.)	(14.64)

- e. The fair value of the options has been determined on the date of grant under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	222,199 Options
Risk Free Interest Rate	7.49%
Expected Life	10
Expected Annual Volatility of Shares	0.00%
Expected Dividend Yield	Nil

- f. Details of weighted average exercise price and fair value of the stock options granted at price below market price

Particulars	Year ended 31.03.2016
Total options granted	2,22,199
Weighted average exercise price (in Rs.)	10.00
Weighted average fair value (in Rs.)	160

41. MINORITY INTEREST

The break-up of the minority interest balance of Rs. 1,883.44 million (Previous Year Rs. 1654.54 million) as at 31 March, 2016 is as follows:

Particulars	(Rs. in million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Opening balance	1,654.54	1,335.22
Add/(less): Minority's share of accumulated profit/(loss)	(38.32)	108.51
Add/(less): Share in profit/ (loss)	308.63	223.73
Add/(less): Other Adjustment (Dividend)	(41.41)	(12.92)
Closing balance	1,883.44	1,654.54

42. DURING THE YEAR 2013-14, THE COMPANY HAD ISSUED AND ALLOTTED 44,175,705 EQUITY SHARES AGGREGATING TO RS. 9,608.22 MILLION AS FOLLOWS:

Particulars		Amount (Rs. in million)
a.	12,466,321 equity shares by way of Qualified Institutional Placement (QIP) under chapter VIII of SEBI (ICDR) Regulation, 2009	2,711.43
b.	31,709,384 equity shares by way of a Preferential Issue under Chapter VII of SEBI (ICDR) Regulation, 2009	6,896.79
Total		9,608.22

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

Particulars		Amount (Rs. in million)
a.	Amount used for issue expense	279.49
b.	Invested in capex for digitization, broadband and other infrastructure and services	5,737.48
c.	Balance amount invested in fixed deposits and mutual funds	3,591.25
Total		9,608.22

43. INTEREST IN JOINTLY CONTROLLED ENTITIES

The Company's share in assets, liabilities, income and expense of the jointly controlled entities, based on the financial statements for the year ended 31 March, 2016 is as follows:

(Rs. in million)								
Particulars	As at 31.03.2016				As at 31.03.2015			
	Star Den Media Services Private Limited	Media Pro Enterprise India Private Limited	Macro Commerce Private Limited	Total	Star Den Media Services Private Limited	Media Pro Enterprise India Private Limited	Macro Commerce Private Limited	Total
ASSETS								
1. NON-CURRENT ASSETS								
Fixed assets	-	-	10.15	10.15	0.63	-	6.90	7.53
Non-current investments	-	-	-	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	167.82	424.47	-	592.29
Other non-current assets	-	-	-	-	-	-	-	-
	-	-	10.15	10.15	168.45	424.47	6.90	599.82
2. CURRENT ASSETS								
Current investments	-	-	-	-	199.39	-	21.43	220.82
Trade receivables	-	-	30.63	30.63	7.86	6.13	2.44	16.43
Cash and bank balances	-	-	4.35	4.35	6.89	61.02	-	67.91
Short-term loans and advances	-	-	32.68	32.68	0.45	5.04	10.90	16.39
Other current assets	-	-	1.41	1.41	7.80	0.72	-	8.52
	-	-	69.07	69.07	222.39	72.91	34.77	330.07
LIABILITIES								

(Rs. in million)								
Particulars	As at 31.03.2016				As at 31.03.2015			
	Star Den Media Services Private Limited	Media Pro Enterprise India Private Limited	Macro Commerce Private Limited	Total	Star Den Media Services Private Limited	Media Pro Enterprise India Private Limited	Macro Commerce Private Limited	Total
3. NON-CURRENT LIABILITIES								
Other long-term liabilities	-	-	0.51	0.51	-	-	-	-
Long-term provisions	-	-	2.02	2.02	-	-	0.08	0.08
	-	-	2.53	2.53	-	-	0.08	0.08
4. CURRENT LIABILITIES								
Trade payables	-	-	133.75	133.75	3.33	438.23	20.81	462.37
Other current liabilities	-	-	60.38	60.38	6.35	11.15	7.39	24.89
Short-term provisions	-	-	-	-	3.15	-	9.08	12.23
	-	-	194.13	194.13	12.83	449.38	37.28	499.49
5. SHAREHOLDERS' FUNDS								
Post-acquisition reserves	-	-	(171.89)	(171.89)	365.51	35.50	(45.68)	355.33
	-	-	(171.89)	(171.89)	365.51	35.50	(45.68)	355.33
6. REVENUE								
Revenue from operations	38.82	-	131.22	170.04	68.06	108.92	15.65	192.63
Other income	17.89	14.29	8.05	40.23	17.15	31.71	0.23	49.09
7. EXPENSES								
Employee benefit expense	17.76	-	46.24	64.00	34.13	20.64	7.63	62.40
Finance costs	-	0.42	-	0.42	-	0.25	0.37	0.62
Depreciation and amortisation expense	0.64	-	2.26	2.90	0.27	0.78	0.41	1.46
Other expenses	30.55	7.39	319.12	357.06	34.34	98.48	54.09	186.91
Profit/ (loss) before tax	7.76	6.48	(228.35)	(214.11)	16.47	20.48	(46.62)	(9.67)
Less : Tax expense	(0.97)	-	0.68	(0.29)	0.83	1.32	-	2.15
Profit / (Loss) for the year after tax	8.73	6.48	(229.03)	(213.82)	15.64	19.16	(46.62)	(11.82)

There are no contingent liabilities of the jointly controlled entities. However, a jointly controlled entity has given commitment of Rs 3.89 million. The Group's share of this commitment as at 31 March, 2016 amounts to Rs. 1.95 million.

44. Figures pertaining to the subsidiaries and jointly controlled entities have been regrouped / reclassified wherever necessary to bring them in line with the Group's financial statements.

45. EARNINGS PER EQUITY SHARE (EPS)*

(Rs. in million)		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
a. Loss attributable to equity shareholders	(2,609.21)	(1,440.21)
b. Weighted average number of equity shares outstanding used in computation of basic EPS	17,81,99,806	17,81,99,806

c. Basic earnings per equity share of Rs. 10 each (in Rs.)	(14.64)	(8.08)
d. Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	17,81,99,806	17,81,99,806
e. Diluted earnings per equity share of Rs. 10 each (in Rs.)	(14.64)	(8.08)
*There are no potential equity shares as at 31 March, 2016		

46. DISPOSAL OF SUBSIDIARY

The effect of disposal of subsidiaries on the consolidated financial statements is given below:

Particulars	(Rs. in million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Liabilities		
Non-current liabilities (as on disposal date)	0.39	-
Current liabilities (as on disposal date)	591.20	-
Assets		
Non-current assets (as on disposal date)	621.06	-
Current assets (as on disposal date)	1,223.52	-
Revenue	315.07	-
Expense	642.32	-
Profit / (Loss) before tax	(327.25)	-
Profit / (Loss) after tax	(326.28)	-

47. 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 Group has not been able to finalise subscription rates / agreements with Distributors / Local Cable Operators (LCOs) in notified cities. Pending finalisation of agreements, the Group 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 Group for the current period/year.
48. 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. 7.25 million 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.
49. During the previous year, the Group had revised the estimated useful lives of certain assets based on a technical study and evaluation of the useful life of the assets conducted in this regard and management's assessment thereof. The details of previously applied depreciation rates and useful life and revised useful life are as follows:

Asset	Previous depreciation rate / useful life	Revised depreciation rate / useful life
Computers	16.67% / ~6 years	33.33% / ~3 years
Office Equipment	10% / ~10 years	20% / ~5 years

Consequent to the change in the useful life of the assets.

- The Group had fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and had adjusted an amount of Rs. 17.80 million against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.
- As a result the depreciation charge for the previous year was higher by Rs. 11.64 million.

50. EXCEPTIONAL ITEMS

Exceptional items comprise the following:

- Bad and doubtful trade receivables and advances provided for / written off of advances of Digital Addressable System customers of Rs. 906.40 million. Pursuant to TRAI notification, Digital Addressable System (DAS) was implemented in a phased manner

in select cities / towns in F.Y 2012-13 and F.Y 2013-14. The Group 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 Group has made an assessment of its trade receivables pertaining to DAS areas and has accordingly accounted for Provision for doubtful trade receivables and provision / write off of advances of Rs. 906.40 million.

- b. Provision for impairment of goodwill on consolidation of Rs. 159.70 million.
- c. Loss on disposal of investment of Star Den Media Services Private Limited of Rs. 50.10 million.*
- d. Profit on disposal of Den Sports Private Limited of Rs. 466.60 million.**

Net profit from disposal of investments has been netted off from the charge on account of Provision for doubtful trade receivables and provision / write off of advances and provision for impairment of goodwill on consolidation to arrive at a net exceptional item charge of Rs. 649.60 million.

* During the current year, the Group 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. 403.50 million. The Group had a total investment of Rs. 25.00 million in Star Den. Accordingly, assets and liabilities of the consolidated financial statements of Star Den do not form part of the consolidated financial statements of the Group w.e.f 31 March, 2016. Such deconsolidation of assets and liabilities resulted in a net loss of Rs. 50.10 million in the consolidated financial statements.

**During the current year, the Group has sold its investment in Den Sports Private Limited ('Den Sports') for a sales consideration of Rs. 215.00 million. Pursuant to this transaction and further to equity infusion by Wall Street Investments Limited in Den Sports, the Group'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 the consolidated financial statements of Den Sports do not form part of the consolidated financial statement of the Group w.e.f 31 March, 2016. Such deconsolidation of assets and liabilities resulted in a net profit of Rs. 466.60 million in the consolidated financial statements.

51. The Group 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 by the statutory auditors of these entities. These financial statements reflects total assets of Rs. 1,086.96 million as at 31 March, 2016, total revenues of Rs. 628.20 million, net cash outflows amounting to Rs. 26.20 million and profit after tax amounting to Rs. 59.40 million 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.

52. Expenditure on Corporate Social Responsibility (CSR)

- a. Gross amount required to be spent by the Company during the period ended 31 March, 2016 is Rs. 11.62 million (Previous year Rs. 6.01 million)
- b. Amount spent during the year ended 31 March, 2016.

Particulars	(Rs. in million)		
	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	11.62	-	11.62
	(5.08)	(0.93)	(6.01)

Figures in bracket relates to previous year

- c. Details of related party transactions:
 - Contribution during the period ended 31 March, 2016 is Rs. Nil (Previous year Rs. Nil)
 - Payable as at 31 March, 2016 is Rs. Nil (Previous year Rs. Nil)

53. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (Rs./million)	As % of consolidated profit or loss	Amount (Rs./million)
Parent				
DEN NETWORKS LIMITED	89.59%	13,023.38	(144.51%)	(3,168.73)
Subsidiaries				
Den Entertainment Network Private Limited	(1.70%)	(246.67)	(7.32%)	(190.89)
Den Digital Entertainment Gujarat Private Limited	(0.39%)	(56.00)	(2.27%)	(59.33)
Aster Entertainment Private Limited	(0.14%)	(19.73)	(0.06%)	(1.52)
Shine Cable Network Private Limited	(0.02%)	(3.03)	(0.30%)	(7.70)
DEN Krishna Cable TV Network Private Limited	0.31%	45.67	0.68%	17.77
Den Mahendra Satellite Private Limited	0.04%	5.12	0.07%	1.90
DEN Pawan Cable Network Private Limited	0.30%	43.68	0.33%	8.71
DEN Harsh Mann Cable Network Private Limited	0.03%	4.60	0.06%	1.48
Den Classic Cable TV Services Private Limited	0.03%	4.24	0.13%	3.44
Den Montooshah Network Private Limited	(0.01%)	(0.92)	0.19%	4.87
Den Bindra Network Private Limited	0.02%	2.40	0.13%	3.31
Den Ashu Cable Private Limited	0.13%	19.49	0.34%	8.95
Den Nanak Communication Private Limited	(0.01%)	(0.81)	(0.03%)	(0.73)
Den Futuristic Cable Networks Private Limited	(0.21%)	(31.11)	(0.94%)	(24.56)
Den Digital Cable Network Private Limited	0.10%	14.37	0.22%	5.62
Den Saya Channel Network Private Limited	0.56%	81.85	0.04%	1.01
Den Faction Communication System Private Limited	0.00%	0.21	(0.13%)	(3.44)
Radiant Satellite (India) Private Limited	(0.20%)	(29.66)	(0.54%)	(14.17)
Den Mewar Rajdev Cable Network Private Limited	(0.40%)	(57.48)	(0.72%)	(18.80)
Den Radiant Satellite Cable Network Private Limited	0.00%	0.49	0.01%	0.23
Den RIS Cable Network Private Limited	(0.03%)	(4.73)	0.00%	(0.04)
Den Sky Media Network Private Limited	(1.16%)	(168.42)	0.69%	17.92
Meerut Cable Network Private Limited	0.51%	74.10	0.31%	8.16
DEN Crystal Vision Network Private Limited	0.00%	0.53	(0.02%)	(0.43)
Den Mod Max Cable Network Private Limited	0.05%	6.96	(0.02%)	(0.51)

DEN BCN Suncity Network Private Limited	0.03%	4.59	(0.08%)	(2.18)
Den Pradeep Cable Network Private Limited	0.02%	2.21	0.12%	3.04
Den Prince Network Private Limited	0.00%	0.32	0.01%	0.18
Den Jai Ambey Vision Cable Private Limited	0.01%	2.14	0.09%	2.31
DEN Varun Cable Network Private Limited	0.06%	9.37	0.78%	20.32
DEN Aman Entertainment Private Limited	0.01%	0.84	0.70%	18.23
Den Satellite Cable TV Network Private Limited	0.00%	0.09	(0.17%)	(4.49)
Den F K Cable Tv Network Private Limited	0.66%	96.05	3.72%	97.06
Den Budaun Cable Network Private Limited	0.00%	0.33	0.25%	6.47
DEN Ambey Cable Networks Private Limited	4.04%	587.36	12.33%	321.82
Den Ambey Citi Cable Network Private Limited	0.00%	(0.45)	0.14%	3.55
Den Ambey Jhansi Cable Network Private Limited	0.02%	3.44	0.65%	16.83
Den Ambey Farukabad Cable Network Private Limited	(0.01%)	(1.18)	0.39%	10.21
Den Kashi Cable Network Private Limited	0.03%	3.65	0.20%	5.09
Den Enjoy Cable Networks Private Limited	2.92%	425.11	11.19%	292.04
DEN Prayag Cable Networks Private Limited	0.06%	8.30	0.95%	24.67
Den Deva Cable Network Private Limited	0.00%	(0.12)	(0.11%)	(2.81)
Den Maa Sharda Vision Cable Networks Private Limited	0.05%	7.50	1.15%	29.93
Den Fateh Mareketing Private Limited	(0.02%)	(2.86)	0.63%	16.37
Den Enjoy Navaratan Network Private Limited	0.18%	25.92	2.24%	58.53
Den Shiva Cable Network Private Limited	0.00%	(0.53)	0.07%	1.86
Den Narmada Network Private Limited	(0.36%)	(52.00)	(0.02%)	(0.60)
Shree Siddhivinayak Cable Network Private Limited	0.02%	3.38	(0.28%)	(7.36)
Mahadev Den Network Private Limited	(0.26%)	(38.10)	(0.17%)	(4.55)
Den Patel Entertainment Network Private Limited	0.01%	1.45	(0.42%)	(10.95)
Mahadev Den Cable Network Private Limited	(0.17%)	(25.43)	0.10%	2.48
Den MCN Cable Network Private Limited	0.24%	35.00	(0.09%)	(2.35)
Drashti Cable Network Private Limited	0.09%	13.15	(0.21%)	(5.44)
Den-Manoranjana Satellite Private Limited	1.66%	240.78	(0.09%)	(2.38)
Den Nashik City Cable Network Private Limited	0.13%	18.66	0.13%	3.45
Den Supreme Satellite Vision Private Limited	0.03%	5.08	(0.34%)	(8.84)
Den Bellary City Cable Private Limited	0.04%	5.51	(0.05%)	(1.36)
Den Malayalam Telenet Private Limited	0.01%	1.78	(0.22%)	(5.82)

Den Malabar Cable Vision Private Limited	(0.01%)	(0.96)	0.13%	3.44
Den Elgee Cable Vision Private Limited	0.01%	1.29	(0.07%)	(1.77)
Den Rajkot City Communication Private Limited	1.38%	200.00	0.12%	3.20
Den Infoking Channel Entertainers Private Limited	(0.01%)	(1.25)	0.01%	0.32
Den Ucn Network India Private Limited	(0.03%)	(4.22)	0.10%	2.69
Fortune (Baroda) Network Private Limited	(0.01%)	(1.40)	(0.42%)	(10.83)
Galaxy Den Media & Entertainment Private Limited	(0.22%)	(31.74)	0.00%	0.07
Bali Den Cable Network Private Limited	0.07%	10.71	(0.24%)	(6.17)
Mahavir Den Entertainment Private Limited	0.60%	87.15	0.60%	15.77
Den Citi Channel Private Limited	0.01%	1.53	(0.15%)	(3.82)
Amogh Broad Band Services Private Limited	(0.66%)	(96.23)	3.49%	90.97
Star Channel Den Network Private Limited	0.00%	0.28	0.12%	3.16
Kishna DEN Cable Network Private Limited	(0.02%)	(2.89)	0.09%	2.24
Fab Den Network Private Limited	0.10%	15.19	0.51%	13.40
Den Satellite Network Private Limited	6.49%	943.50	3.40%	88.82
United Cable Network (Digital) Private Limited	0.00%	0.38	(0.02%)	(0.50)
Shree Ram Den Network Private Limited	0.00%	-	0.00%	-
Den Krishna Vision Private Limited	0.00%	(0.57)	(0.11%)	(2.94)
Cab-i-Net Communications Private Limited	0.03%	4.81	(0.56%)	(14.67)
Divya Drishti Den Network Private Limited	(0.01%)	(0.85)	0.12%	3.04
Den Sahyog Cable Network Private Limited	0.03%	4.06	(0.28%)	(7.27)
Den Sariga Communications Private Limited	(0.02%)	(2.42)	(0.11%)	(2.93)
Den New Broad Communications Private Limited	0.42%	60.51	(1.87%)	(48.91)
Den Sports & Entertainment Private Limited (upto 30 March, 2016)	0.00%	-	(0.19%)	(4.90)
Den Soccer Private Limited (upto 30 March, 2016)	0.00%	-	(11.49%)	(299.74)
Den Kattakada Telecasting & Cable Services Private Limited	(0.02%)	(2.97)	(0.03%)	(0.66)
Kerela Entertainment Private Limited	(0.16%)	(23.65)	(0.24%)	(6.18)
Den A.F. Communication Private Limited	(0.04%)	(5.16)	0.16%	4.27
Big Den Entertainment Private Limited	(0.02%)	(2.20)	0.44%	11.54
Sree Gokulam Starnet Communication Private Limited	(0.01%)	(0.90)	0.08%	2.00
Rajasthan Entertainment Private Limited	(0.01%)	(0.74)	(0.04%)	(0.97)
Fun Cable Network Private Limited	0.00%	(0.55)	(0.09%)	(2.37)
Uttar Pradesh Digital Cable Network Private Limited	(0.01%)	(1.04)	(0.02%)	(0.49)

Den Steel City Cable Network Private Limited	0.00%	0.17	0.03%	0.70
Sanmati DEN Cable TV Network Private Limited	0.00%	(0.52)	0.03%	0.79
Crystal Vision Media Private Limited	0.31%	45.07	0.03%	0.88
Multi Channel Cable Network Private Limited	0.01%	2.10	(0.16%)	(4.19)
Victor Cable Tv Network Private Limited	(0.03%)	(3.80)	(0.58%)	(15.25)
Gemini Cable Network Private Limited	0.19%	27.57	0.65%	16.85
Matrix Cable Network Private Limited	(0.07%)	(10.05)	(0.05%)	(1.40)
DEN Enjoy SBNM Cable Network Private Limited	0.01%	1.02	0.18%	4.57
Ambika DEN Cable Network Private Limited	(0.01%)	(1.96)	0.05%	1.25
Saturn Digital Cable Private Limited	0.00%	(0.51)	0.21%	5.47
Multi Star Cable Network Private Limited	0.01%	1.11	0.02%	0.56
VM Magic Entertainment Private Limited	0.02%	3.38	(0.02%)	(0.62)
Antique Communications Private Limited	(0.01%)	(1.51)	0.02%	0.57
Bhadohi DEN Entertainment Private Limited	(0.01%)	(1.61)	0.07%	1.72
Sanmati Entertainment Private Limited	0.01%	1.71	0.08%	2.02
Capital Entertainment Private Limited	0.00%	0.04	0.00%	(0.03)
Disk Cable Network Private Limited	0.03%	3.82	0.00%	(0.09)
Shaakumbari Den Media Private Limited	(0.04%)	(6.39)	0.37%	9.71
Silverline Television Network Private Limited	0.04%	5.67	0.92%	23.99
Eminent Cable Network Private Limited	1.89%	274.93	8.64%	225.45
Trident Entertainment Private Limited	0.08%	11.47	(0.41%)	(10.60)
Rose Entertainment Private Limited	0.06%	8.37	0.12%	3.07
Blossom Entertainment Private Limited	0.01%	1.85	0.05%	1.20
Ekta Entertainment Network Private Limited	0.18%	26.29	0.71%	18.52
DEN ADN Network Private Limited	1.05%	152.08	0.06%	1.61
CCN DEN Network Private Limited	1.95%	282.89	0.18%	4.68
Devine Cable Network Private Limited	0.00%	(0.10)	0.03%	0.78
Nectar Entertainment Private Limited	(0.01%)	(1.78)	(0.06%)	(1.59)
DEN STN Television Network Private Limited	0.03%	4.15	0.15%	3.97
Multitrack Cable Network Private Limited	(0.04%)	(6.29)	0.15%	3.87
Glimpse Communication Private Limited	0.01%	0.83	0.05%	1.35
Indradhanush Cable Network Private Limited	0.01%	1.68	(0.07%)	(1.86)
Adhunik Cable Network Private Limited	(0.01%)	(1.92)	(0.03%)	(0.67)
Pee Cee Cable Network Private Limited	0.00%	-	0.00%	-
Libra Cable Network Private Limited	0.38%	54.87	1.20%	31.22
Srishti Den Networks Private Limited	0.20%	29.10	1.15%	30.02
Maitri Cable Network Private Limited	0.03%	4.45	0.07%	1.70
Melody Cable Network Private Limited	0.01%	1.30	0.06%	1.62
Mountain Cable Network Private Limited	0.00%	(0.15)	0.01%	0.30
Portrait Cable Network Private Limited	0.00%	0.04	0.05%	1.22
Mansion Cable Network Private Limited	0.58%	84.18	8.29%	216.39

Skynet Cable Network Private Limited	0.01%	1.51	(0.04%)	(1.09)
DEN Discovery Digital Networks Private Limited	1.48%	214.91	0.41%	10.66
Jhankaar Cable Network Private Limited	0.00%	0.66	(0.02%)	(0.41)
Konark IP Dossiers Private Limited	0.48%	69.30	0.09%	2.45
DEN ABC Cable Network Ambarnath Private Limited	0.18%	25.92	(0.11%)	(2.74)
Den Premium Multilink Cable Network Private Limited	0.92%	133.34	0.28%	7.24
Angel Cable Network Private Limited	0.01%	0.90	0.34%	8.85
Scorpio Cable Network Private Limited	0.01%	1.03	0.07%	1.72
Desire Cable Network Private Limited	(0.01%)	(1.95)	0.05%	1.18
Marble Cable Network Private Limited	0.02%	3.57	0.12%	3.02
Augment Cable Network Private Limited	0.02%	2.61	0.12%	3.24
ABC Cable Network Private Limited	(0.01%)	(1.05)	0.29%	7.67
Den MTN Star Vision Cable Private Limited	0.01%	1.65	(0.14%)	(3.66)
Minority Interests in all subsidiaries	(12.96%)	(1,883.44)	(11.83%)	(308.63)
Joint Ventures (as per proportionate consolidation)				
Indian				
Macro Commerce Private Limited	(1.82%)	(265.11)	(8.86%)	(231.26)
Star Den Media Services Private Limited (upto 30 March, 2016)	-	-	0.58%	15.20
		14,536.95		(2,609.21)

54. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
55. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors
DEN NETWORKS LIMITED

SAMEER MANCHANDA
Chairman Managing
DIN: 00015459

AJAYA CHAND
Director Director
DIN: 02334456

MANISH DAWAR
Chief Financial Officer

JATIN MAHAJAN
Company Secretary

New Delhi
30 May, 2016

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of DEN Networks Limited will be held on Thursday, 29th day of September 2016 at 11.30 A.M. at Shri Ram Centre, 4, Safdar Hashmi Marg, Mandi House, New Delhi-110 001 to transact the following businesses: -

ORDINARY BUSINESS

1. **To receive, consider and adopt audited standalone financial statements of the Company for the financial year ended March 31, 2016.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** the audited standalone financial statements of the Company including the balance sheet as at March 31, 2016, the statement of profit and loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted”

2. **To receive, consider and adopt audited consolidated financial statements of the Company for the financial year ended March 31, 2016.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** the audited consolidated financial statements of the Company including the balance sheet as at March 31, 2016, the statement of profit and loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted”

3. **Re-appointment of Mr. Ankur Ambika Sahu as a Director liable to retire by rotation**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. Ankur Ambika Sahu (DIN: 03623120), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation.”

4. **Ratification of Appointment of M/s. Deloitte Haskins & sells, Chartered Accountants as the Statutory Auditors of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of

Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof), the Company hereby ratifies the appointment of M/s. Deloitte Haskins & sells, Chartered Accountants, (Firm Registration No. 015125N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 10th AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as shall be fixed by the Board of Directors on recommendation of the Audit Committee.”

SPECIAL BUSINESS

5. **To Regularize the appointment of Additional Director, Mr. Krishnakumar Gangadharan**

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to Sections 160 & 161 of the Companies act, 2013 and all other applicable provisions of the Companies Act, 2013 read with the applicable Rules, including any statutory modification(s) or re-enactment thereof, Mr. Krishnakumar Gangadharan (DIN: 00090715), who was appointed as an Additional Director on November 03rd, 2015 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To approve the remuneration payable to M/s. Ajay Kumar Singh & Co., Cost Accountants as cost auditors of the Company, for the financial year 2016-2017**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force and as per the recommendation of the Audit Committee, the Cost Auditor, M/s. Ajay Kumar Singh & Co., member of the Institute of Cost Accountants of India (FRN-000386), appointed as Cost Auditors of the company by the Board of Directors of the Company, to audit the cost records of the Company for the financial year 2016-2017, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or

expedient to give effect to this resolution.”

7. To ratify Foreign Investments Limits

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:-

“**RESOLVED THAT** the approval of the members be and is hereby accorded to the Company to increase the total foreign investment limit in the Company beyond 49% and up to 74% of the paid up capital of the Company by way of issue of shares or underlying securities like QIPs/ ADRs/GDRs/FCCBs and other permitted securities or through route of Secondary Market/ Open Market Purchase by eligible Foreign Institutional Investors (“FIIs”), Foreign Portfolio Investors (“FPIs”), Non Resident Indians (NRIs), and other eligible foreign investors in terms of approval of the Foreign Investment Promotion Board of India, Ministry of Finance (“FIPB”) and Board of Directors of the Company (the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) and subject to compliance with all other applicable Acts, laws, rules, regulations, circulars, policies, directions, notifications, press notes and guidelines, approvals, permissions and sanctions (including any statutory modifications or re-enactment thereof for the time being in force), including the Consolidated Foreign Direct Investment Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India effective from 7 June 2016 (“FDI Policy”), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 (Notification No. “FEMA 20”/2000-RB dated 3rd May 2000) issued by the Reserve Bank of India, and such conditions as may be prescribed by any of the concerned authorities, which may be agreed to by the Board.

RESOLVED FURTHER THAT the Board of Directors (“Board”) / any committee of the Board and/or any officer of the Company as may be authorised by the Board and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto in terms of the aforesaid resolution without requiring to secure any further consent or approval of the Board and obtaining approval from or intimating any other concerned authorities or other regulatory bodies.”

By order of the Board
For DEN Networks Limited
Sd/-
Jatin Mahajan
Company Secretary

Place: New Delhi

Dated: 05th September, 2016

Notes:-

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

1. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of Annual General Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/ Proxies are requested to bring a copy of this notice as no copies will be made available at the meeting. Under no circumstances, photocopies of the admission slip will be allowed for admission to the meeting place. The notice of the 9th Annual General Meeting and the DEN’s Annual Report for FY 2015-2016 will be available on the Company’s website i.e., www.dennetworks.com, those members who do not receive copies of annual report can collect their copies from the Registered Office of the Company.
5. Members/Proxies should bring the attendance slips duly filled in for attending the meeting.
6. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of attorney authorizing their representative to attend and vote at the Annual General Meeting.
7. The Register of Directors’ and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. The Registers of Contract and Arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. Members can avail the nomination facility with respect to shares held, by submitting a request in writing to the

company or to M/s. Karvy Computershare Private Limited, the Registrar and Share transfer Agent of the company.

10. In terms of section 152 of the Companies Act 2013, Mr. Ankur Ambika Sahu (DIN: 03623120), Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Brief resumes/information of Mr. Ankur Ambika Sahu, nature of expertise and names of other listed companies in which he holds directorship and chairmanship / membership of committees of Board is annexed herewith. On re-appointment, Mr. Ankur Ambika Sahu (DIN: 03623120) will continue to act as Nominee Director. The Board of directors recommends his re-appointment.
11. The registers of members will be closed from September 22, 2016 to September 26, 2016, both days inclusive. The transfer Books of the company will also remain closed for the aforesaid period.
12. All documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company during working hours between 10.00 A.M to 1.00 P.M. except holidays upto the date of Annual General Meeting.
13. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 44 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KARVY, on all resolutions set forth in this Notice.
14. Notice of the 9th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 9th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
15. Members are requested to send all the correspondence concerning registration of transfer, transmission, subdivision, consolidation of shares or any other share related matters and or change in address to the Company's Registrar & Share Transfer agent, M/s Karvy Computershare Private Limited, at Karvy House, 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad- 500 034
16. The details of the stock exchanges, on which the securities of the company are listed, are given separately in this Annual Report.
17. Any query related to the accounts may be sent at the Registered Office of the Company at least 10 days before the date of the Annual General Meeting.
18. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to

the Company's Registrar and Share Transfer agent, Karvy Computershare Private Limited, for consolidation into a single folio.

19. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5, Item Nos. 6 & Item Nos. 7 of the Notice, is annexed hereto.
20. The Annual Accounts of the Subsidiary Companies shall be available at the Registered Office of the Company for inspection by any shareholder
21. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent in respect of shares held in physical form and with respective Depository Participants (DP) where the shares are held in dematerialised form.

INSTRUCTIONS FOR E-VOTING

1. Voting through electronic means:
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
 - b) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Authorised Agency to provide e-voting facilities.
 - c) The Board of Directors has appointed Mr. Manoj Kumar Jain, Company Secretary in practice as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
 - d) Members are requested to carefully read the instructions for e-voting before casting their vote.
 - e) The e-voting period will commence at 9.00 A.M on September 25, 2016 and will end at 05.00 P.M. on September 28, 2016.
 - f) The cut-off date (i.e. the record date) for the purpose of e-voting is September 22, 2016.
 - g) The procedure and instructions for e-voting are as under:
 - i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
 - ii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • <u>Event no.</u> followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification Code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact our toll free No. **1800-3454-001** for any further clarifications.
- iv) Members can cast their vote online from September 25, 2016 @ 9.00 A.M. and will end at 5.00 P.M. on September 28, 2016.
- v) After entering these details appropriately, click on “LOGIN”.
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z) one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the “Event” i.e., **‘DEN NETWORKS LIMITED’**.
- ix) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any company, then your exiting login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option ‘FOR/AGAINST/ABSTAIN’ for voting .Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST/ABSTAIN’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR/AGAINST’ taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select ‘ABSTAIN’
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”.A confirmation box will be displayed .If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (Corporate/Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to manojfcs@gmail.com, with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format “Corporate Name_ Event no.”.
- h) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not be allowed to vote again at the Meeting.
- i) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being September 22, 2016.
- j) The results shall be declared on or after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company (www.dennetworks.com) and on Karvy’s website (<https://evoting.karvy.com>).

Brief information about Mr. Ankur Ambika Sahu, a Director being re-appointed (liable to retire by rotation) pursuant to Section 152 of the Companies Act, 2013

Name of Director	Mr. Ankur Ambika Sahu
Date of Birth	18/10/1969
Nationality	Indian
Date of Appointment on the Board	27.09.2013
Qualifications	B.S., M. B. A
Expertise in Specific Functional Area	Mr. Ankur Ambika Sahu holds a degree in Electrical Engineering from Tufts University (batch of 1991) and an MBA from Harvard Business School (batch of 1996). He joined Goldman Sachs in 1998 as an associate in High Technology and then moved to the Principal Investment Area in 2000. He is currently the co-head of the Merchant Banking Division in Asia Pacific. He was named managing director in 2005 and Partner in 2006. Prior to joining Goldman Sachs, Mr. Ankur worked at Motorola in a marketing position and at a Matsushita Electric Industrial (Japan) in semiconductor design and corporate planning roles.
Number of shares held in the Company	Nil
Disclosure of relationships between directors inter-se	N/A
Names of listed entities in which he holds the directorship and the membership of the Committees of the Board (i.e., Audit Committee/ Nomination and Remuneration committee)	N/A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 5

The Board at its meeting held on November 03, 2015, appointed Mr. Krishnakumar Gangadharan (DIN: 00090715) as additional director with effect from such Board meeting date, pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Directors. Accordingly, the Board recommends the resolution No. 5, in relation to appointment of Mr. Krishnakumar Gangadharan (DIN: 00090715) as Director, for the approval by the shareholders of the Company. Brief information about Mr. Krishnakumar Gangadharan is appended below:

Name of Director	Mr. Krishna Kumar P.T. Gangadharan
Date of Birth	28/09/1971
Nationality	Indian
Date of Appointment on the Board	03.11.2015
Qualifications	B. Com.
Expertise in Specific Functional Area	Mr. Krishna Kumar P.T. Gangadharan holds a Bachelor's degree in Commerce from University of Mumbai (India), majoring in financial accounting. Mr. Kumar has managed private equity funds that have invested in assets of infrastructure sectors, including power, telecom and maritime. From 1992 to 1995, Mr. Kumar was associated with Kotak Mahindra Group as a senior officer and with Synergy Credit Corporation Limited as an officer in the finance department. Prior to joining IL&FS Investment Managers Limited in 2002, Mr. Kumar was with IL&FS as a manager in asset management. Mr. Kumar has over 21 years of financial service and infrastructure experience.
Number of shares held in the Company	7,720 EQS
Disclosure of relationships between directors inter-se	N/A
Names of listed entities in which he holds the directorship and the membership of the Committees of the Board (i.e., Audit Committee/ Nomination and Remuneration committee)	Ramky Infrastructure Limited (Director) Audit Committee - Member Nomination and Remuneration committee - Member

ITEM NO. 6

The Board of the Directors of the Company as per the recommendation of the Audit Committee, has approved the appointment of M/s. Ajay Kumar Singh & Co., Cost Accountant, as Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 on remuneration of Rs.60,000/- (Rupees Sixty Thousand) plus applicable service tax and out of pocket expenses as may be incurred.

Accordingly, it is proposed to sought consent of the members by passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.

The proposal as mentioned in Item No. 6 is in the interest of the Company and the Board recommends the resolution for approval by members.

None of the persons namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution financially or otherwise.

ITEM NO. 7

The Government of India has been liberalizing the FDI policy over the years and the permitted FDI cap in the sector in which your Company operates (broadcasting carriage services in cable networks) was increased by the Government from 49% to 74% (and now stands increased to 100% under automatic route). The FDI cap in broadband sector has similarly been increased to 100% with upto 49% under automatic route. The existing foreign investment limits in the Company approved by Shareholders stand at 49% of the share capital of the Company.

The Company had obtained approval from Foreign Investment Promotion Board (“FIPB”) on August 14, 2015 for increase in foreign investment limit in the Company beyond 49% and up to 74% by FIIs, NRIs, FPIs and other eligible foreign investors through route of Secondary Market/ Open Market purchase.

On a subsequent application by the Company, the FIPB has also allowed the Company to receive foreign investment up to 74% by way of issue of shares or underlying securities like QIPs/ADRs/GDRs/FCCBs and other permitted securities.

Approval of the Shareholders is sought for increasing foreign investment limit in the Company in terms of FIPB approvals dated August 14, 2015 and February 16, 2016.

The Shareholders are requested to approve the proposed resolution.

**By order of the Board
For DEN Networks Limited
Sd/-
Jatin Mahajan
Company Secretary**

Place: New Delhi

Dated: 05th September, 2016

Route map to the venue of the AGM



ATTENDANCE SLIP



DEN NETWORKS LIMITED

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi – 110020
 investorgrievance@denonline.in | www.dennetworks.com
 Tel: + 91 11 40522200, Fax: + 91 11 40522203
 09th Annual General Meeting – September 29, 2016

Registered Folio no. / Client ID no.:

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DP ID no:

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Number of shares held

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I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 09th Annual General Meeting of the Company at Shri Ram Centre, 4, Safdar Hashmi Marg, Mandi House, New Delhi-110 001 on Thursday, September 29, 2016, at 11:30 a.m. IST

.....

Name of the member / proxy
(in BLOCK letters)

.....

Signature of the member / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

PROXY FORM (MGT-11)

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]



DEN NETWORKS LIMITED

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi – 110020
 investorgrievance@denonline.in | www.dennetworks.com
 Tel: + 91 11 40522200, Fax: + 91 11 40522203
 09th Annual General Meeting – September 29, 2016

Name of the member(s)

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Registered address

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Email

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Folio no. / Client ID

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DP ID

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I/We, being the member(s) of shares of the above named company, hereby appoint

Name: Email:

Address:

..... Signature:.....

or failing him / her

Name: Email:

Address:

..... Signature:.....

or failing him / her

Name: Email:

Address:

..... Signature:.....

or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 09th Annual General Meeting of the Company at Shri Ram Centre, 4, Safdar Hashmi Marg, Mandi House, New Delhi-110 001 on Thursday, September 29, 2016, at 11:30 a.m. IST and at any adjournment thereof in respect of such resolutions are indicated below:

Resolution no.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt audited standalone financial statements of the Company for the financial year ended March 31, 2016.			
2	To receive, consider and adopt audited consolidated financial statements of the Company for the financial year ended March 31, 2016			
3	Re-appointment of Mr. Ankur Ambika Sahu as a Director liable to retire by rotation			
4	Ratification of Appointment of M/s. Deloitte Haskins & sells, Chartered Accountants as the Statutory Auditors of the Company			
Special Business				
5	To Regularize the appointment of Additional Director, Mr. Krishnakumar Gangadharan			
6	To approve the remuneration payable to M/s. Ajay Kumar Singh & Co., Cost Accountants as cost auditors of the Company, for the financial year 2016-2017			
7	To ratify Foreign Investments Limits			

Signed thisday of 2016.

.....
Signature of the member(s)

.....
Signature of the proxy holder(s)

Affix revenue stamp

Notes:

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

