

Part-I	Particulars	Consolidated				Stand-alone							
		Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2012 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2012 (Audited)		
1.	<b>Revenue</b>	23,713	21,060	27,822	64,262	81,770	114,171	18,485	14,673	10,727	46,160	31,114	43,435
	a) Income from operations (see note 4)	23,531	20,274	27,806	63,240	81,189	112,952	16,090	13,349	10,704	42,285	30,683	42,230
	b) Other operating income	182	786	16	1,022	581	1,219	2,395	1,324	23	3,875	431	1,205
2.	<b>Expenditure</b>	20,363	18,466	26,871	56,020	79,097	110,110	14,997	12,974	10,240	39,079	30,055	41,762
	a) Content cost	8,293	7,559	16,154	22,703	46,775	66,180	2,366	2,148	1,945	6,246	5,823	7,754
	b) Operational, administrative and other costs	5,869	4,700	4,699	14,871	13,209	18,870	2,638	2,316	2,282	7,055	6,309	8,834
	c) Placement cost	1,071	1,378	2,171	4,120	7,220	7,879	4,733	5,166	3,856	14,799	11,166	15,973
	d) Personnel cost	2,206	2,187	1,874	6,595	5,579	7,708	987	981	864	3,007	2,674	3,630
	e) Cost of traded items	103	16	6	129	287	291	2,408	295	29	3,545	361	405
	f) Provision for doubtful debts/ advances (including write offs)	603	715	228	1,936	856	2,194	384	237	134	810	250	505
	g) Depreciation and amortisation expense	2,099	1,729	1,395	5,384	3,907	5,361	1,361	1,050	786	3,334	2,209	3,054
	h) Employees stock compensation expenses	119	82	344	282	1,264	1,607	120	81	344	283	1,263	1,607
3.	<b>Profit / (loss) from operations before other income, interest and exceptional items (1-2)</b>	3,350	2,594	951	8,242	2,673	4,061	3,488	1,699	487	7,081	1,059	1,673
4.	Other income	470	551	394	1,592	1,119	1,489	53	1,144	410	1,809	1,323	1,799
5.	<b>Profit / (loss) before interest and exceptional items (3+4)</b>	3,820	3,145	1,345	9,834	3,792	5,550	3,541	2,843	897	8,890	2,382	3,472
6.	Interest and other financial charges	1,169	906	678	3,072	1,871	2,691	1,076	869	676	2,936	1,852	2,613
7.	<b>Profit / (loss) after interest but before exceptional items (5-6)</b>	2,651	2,239	667	6,762	1,921	2,859	2,465	1,974	221	5,954	530	859
8.	Exceptional expense - Provision for diminution in value of investment	-	-	-	-	-	2	-	-	-	-	-	-
9.	<b>Profit / (loss) from Ordinary activities before tax (7-8)</b>	2,651	2,239	667	6,762	1,921	2,857	2,465	1,974	221	5,954	530	859
10.	Provision for tax	689	440	153	1,576	575	1,002	756	525	-	1,608	-	72
11.	<b>Net profit / (loss) from ordinary activities after tax (9-10)</b>	1,962	1,799	514	5,186	1,346	1,855	1,709	1,449	221	4,346	530	787
12.	Share of minority interest	245	241	161	688	405	454	-	-	-	-	-	-
13.	Share in (loss)/ profit of associates	-	-	-	-	40	25	-	-	-	-	-	-
14.	<b>Net profit / (loss) (11-12+13)</b>	1,717	1,558	353	4,498	981	1,426	1,709	1,449	221	4,346	530	787

(Rs. In Lakhs except per share data)

Part-I	Particulars	Consolidated				Standalone			
		Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
15.	Paid-up Equity Share Capital (Face Value Rs. 10/-)	13,402	13,273	13,049	13,049	13,402	13,049	13,402	13,049
16.	Reserves (Net of accumulated losses)								
17.	EPS (Not annualised)								
	(a) Basic EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.29	1.19	0.27	0.75	1.29	1.09	3.27	0.60
	(b) Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.29	1.18	0.26	0.73	1.29	1.06	3.27	0.59
<b>Part-II</b>									
<b>A</b>	<b>Particulars of shareholding</b>								
1.	Aggregate of Public shareholding								
	(a) Number of Shares	62,663,681	61,369,555	59,125,455	59,125,455	62,663,681	59,125,455	62,663,681	59,125,455
	(b) Percentage of Shareholding	46.24	46.24	45.31	45.31	46.24	45.31	46.24	45.31
	(c) Face Value per Share (Rs.)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
2.	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered								
	- Number of shares	71,360,420	71,360,420	71,364,520	71,364,520	71,360,420	71,364,520	71,360,420	71,364,520
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	53.24	53.76	54.69	54.69	53.24	54.69	53.24	54.69
<b>B</b>	<b>Investor complaints</b>								
	Pending at the beginning of the quarter								
	Received during the quarter								
	Disposed of during the quarter								
	Remaining unresolved at the end of the quarter								

**Notes to the Financial Results:**

- 1 The consolidated financial results and the standalone financial results of the Company for the quarter and nine months ended December 31, 2012 have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at their respective meetings held on January 15, 2013.
- 2 The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2012.
- 3 This statement of financial results has been prepared by applying the accounting policies as adopted in the last audited annual financial statements for the year ended March 31, 2012.
- 4 With effect from April 1, 2012, Media Pro Enterprise India Private Limited [Media Pro] (a joint venture company of Star Den Media Services Private Limited which in turn is a joint venture company of Den Networks Limited), in its standalone financial results, is reporting its revenues net of cost of distribution rights upto the year ended March 31, 2012, revenues and distribution costs were reported on a gross basis. As a result of such regrouping, revenues and distribution costs are lower by Rs. 38,552.40 and Rs. 14,137.04 for the quarter and nine months period ended December 31, 2012 respectively, thereby net impacting the profit for the quarter and nine months period ended December 31, 2012. However, this regrouping does not have any impact on the net consolidated results of the Company. Hence, the corresponding figures in the consolidated financial results pertaining to income from operations in previous quarter/year are not strictly comparable.

- 5 The Initial Public Offer (IPO) proceeds have been utilised as per objects as stated in the Prospectus dated November 5, 2009 as under :-

Objects of the Issue	Proposed Utilisation of Issue Proceeds	Actual Utilisation of Issue Proceeds
Investment in the development of cable television infrastructure and services	21,000	21,000
Investment in the development of cable broadband infrastructure and services	2,500	102
Investment in acquisition of content and broadcasting rights	1,000	514
Repayment of loans	4,000	4,000
Fund expenditure for general corporate purposes	5,258	5,258
Share Issue Expenses	2,688	2,688
	<b>36,446</b>	<b>33,562</b>

The unutilised balance of Rs. 2,884 lakhs has been retained as fixed deposits with banks.

- 6 The Company has not consolidated the results of one subsidiary company due to non availability of the management certified accounts. In the opinion of the management, the results are not significant to the Consolidated results.

- 7 The Company has total investments of Rs. 41,945.50 lakhs in subsidiary companies and a joint venture company. Of these, the Company has investment of Rs. 12,098.93 lakhs and has balances of loans/advances of Rs. 1,976.06 lakhs in various subsidiary companies whose Net Worth as at December 31, 2012 (as per management certified accounts) has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 424.03 lakhs and with balances of loans/advances of Rs. 60.31 lakhs, whose net worth is fully/substantially eroded have (as per management certified accounts), earned profits for the nine months period ended December 31, 2012. The management of the Company expects that these subsidiary companies will have positive cash flows to adequately sustain its operations in the foreseeable future. Having regard to the long term investment and strategic involvement no provision for diminution of these investments has been considered necessary.
- 8 During the quarter ended December 31, 2012, the Company has allotted 1,294,126 Equity Shares to DNL Employees Welfare Trust for transfer to eligible employees as and when the stock options are exercised by them.
- 9 During the quarter under review, the Company has accounted for, foreign exchange loss of Rs. 546.04 lakhs as against foreign exchange gain of Rs. 553.63 lakhs in the previous quarter ending September 30, 2012. This is on account of restatement of payables in foreign currency. However, for nine months period cumulative foreign exchange gain on restatement of foreign currency payables is Rs. 7.59 lakhs.
- 10 The Company is engaged in the distribution of cable television and related services which is considered as the only reportable business segment. The company's operations are based in India.
- 11 The amounts for the previous periods have been reclassified/ regrouped to conform to the classifications adopted in the current quarter.

  
For DEN Networks Limited

**SAMEER MANCHANDA**  
Chairman & Managing Director

New Delhi  
January 15, 2013