

DEN Networks Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

Part-I	Particulars	Consolidated								Stand-alone			
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)		
1.	Revenue	32,160	27,822	28,214	113,930	104,185	12,330	10,727	9,824	43,443	33,837		
	(a) Income from operations	31,660	27,806	27,778	112,849	102,211	11,979	10,704	9,578	42,662	32,820		
	(b) Other operating income	500	16	436	1,081	1,974	351	23	246	781	1,017		
2.	Expenditure	30,580	26,871	27,032	109,677	97,665	11,708	10,240	8,761	41,762	32,941		
	(a) Content cost	18,759	16,693	15,358	65,534	58,390	1,931	1,945	1,661	7,754	6,013		
	(b) Operational, administrative and other costs	5,936	4,706	4,461	19,432	15,859	2,566	2,311	2,415	9,239	8,717		
	(c) Placement cost	776	1,631	3,943	7,996	10,869	4,807	3,856	3,211	15,973	12,110		
	(d) Personal cost	2,111	1,874	1,690	7,690	6,342	957	864	776	3,630	3,221		
	(e) Provision for doubtful debts/ advances (Incl. W/off)	1,182	228	434	2,038	1,628	256	134	21	505	249		
	(f) Depreciation and amortisation expense	1,472	1,395	1,127	5,379	4,558	845	786	658	3,054	2,612		
	(g) Employees stock compensation expenses	344	344	19	1,608	19	344	344	19	1,607	19		
3.	Profit / (loss) from operations before other income, interest and exceptional items (1-2)	1,580	951	1,182	4,253	6,520	622	487	1,063	1,681	896		
4.	Other income	364	394	485	1,483	1,621	452	410	413	1,776	1,616		
5.	Profit / (loss) before interest and exceptional items (3+4)	1,944	1,345	1,667	5,736	8,141	1,074	897	1,476	3,457	2,512		
6.	Interest and other financial charges	828	678	505	2,699	1,919	761	676	491	2,613	1,863		
7.	Profit / (loss) after interest but before exceptional items (5-6)	1,116	667	1,162	3,037	6,222	313	221	985	844	649		
8.	Exceptional expense - Provision for diminution in value of investment	-	-	50	-	50	-	-	50	-	50		
9.	Profit / (loss) from Ordinary activities before tax (7-8)	1,116	667	1,112	3,037	6,172	313	221	935	844	599		
10.	Provision for tax	503	153	1,095	1,078	1,739	71	-	-	72	(96)		
11.	Net profit / (loss) from ordinary activities after tax (9-10)	613	514	17	1,959	4,433	242	221	935	772	695		
12.	Share of minority interest	137	161	(776)	542	682	-	-	-	-	-		
13.	Share in (loss)/ profit of associates	-	-	18	40	2	-	-	-	-	-		
14.	Net profit / (loss) (11-12+13)	476	353	811	1,457	3,753	242	221	935	772	695		

(Rs. In Lakhs except per share data)

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DEN Networks Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

(Rs. In Lakhs except per share data)

Part-I	Particulars	Consolidated				Standalone					
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)
15.	Paid-up Equity Share Capital (Face value Rs. 10/-)	13,049	13,049	13,049	13,049	13,049	13,049	13,049	13,049	13,049	
16.	Reserves (Net of accumulated losses)	-	-	-	64,143	-	-	-	60,999	60,249	
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)	0.36	0.27	0.62	1.12	2.88	0.19	0.17	0.59	0.53	
	(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)	0.36	0.26	0.62	1.09	2.88	0.18	0.16	0.58	0.53	
Part-II											
A Particulars of shareholding											
1.	Aggregate of Public Shareholding										
	(a) Number of Shares	59,125,455	59,125,455	60,373,255	59,125,455	60,373,255	59,125,455	59,125,455	60,373,255	60,373,255	
	(b) Percentage of Shareholding	45.31	45.31	46.27	45.31	46.27	45.31	45.31	46.27	46.27	
	(c) Face Value per share (Rs.)	Rs. 10/-	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	Nil	
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered										
	- Number of Shares	71,364,520	71,364,520	70,116,720	71,364,520	70,116,720	71,364,520	71,364,520	70,116,720	70,116,720	
	- 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	100.00	
	- Percentage of Shares (as a % of the total share capital of the company)	54.69	54.69	53.73	54.69	53.73	54.69	54.69	54.69	53.73	
B Investor complaints											
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Received during the quarter	1	2	1	1	1	2	1	1	1	
	Disposed during the quarter	1	1	1	1	1	1	1	1	1	
	Remaining unresolved at the end of the quarter	1	1	1	1	1	1	1	1	1	

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Notes to the Financial Results:

1. The consolidated financial results and the standalone financial results of the Company for the quarter and year ended March 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 May 15, 2012.
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 year ended March 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, 2011.
4. The Initial Public Offer (IPO) proceeds have been utilised as per objects as stated in the Prospectus dated November 5, 2009 as under :-

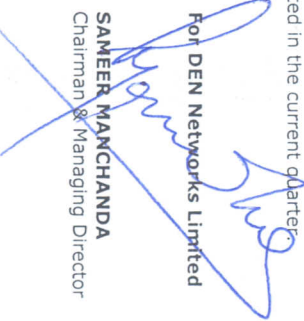
Objects of the Issue	(Rs. In lakhs)	
	Proposed	Actual
Investment in the development of cable television infrastructure and services	21,000	17,058
Investment in the development of cable broadband infrastructure and services	2,500	102
Investment in acquisition of content and broadcasting rights	1,000	389
Repayment of loans	4,000	4,000
Fund expenditure for general corporate purposes	5,258	5,203
Share Issue Expenses	2,688	2,688
	36,446	29,440

The unutilised balance of Rs. 7,006 lakhs has been retained as bank balance and investment in mutual funds.

5. The Company has not consolidated the results of a 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.
6. The Company has total investments of Rs. 39,313.02 lakhs in subsidiary companies and a joint venture company. Of these, the Company has investment of Rs. 1,857.43 lakhs and has balances of loans/advances of Rs. 877.61 lakhs in various subsidiary companies whose Net Worth as at March 31, 2012 (as per management certified accounts) has fully/substantially eroded. The management of the Company expects that these subsidiary companies will have positive cash flows to adequately sustain its operations in the foreseeable future. Some of these Companies with investment of Rs. 840.52 lakhs and balances of loans/advances of Rs. 13.18 lakhs, whose net worth is fully/substantially eroded have (as per management certified accounts), earned profits for the year ended March 31, 2012. Having regard to the long term investment and strategic involvement no provision for diminution of these investments has been considered necessary.
7. 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.
8. The amounts for the previous periods have been reclassified/ regrouped to conform to the classifications adopted in the current quarter.

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

JITENDRA AGARWAL
 Partner

New Delhi
 May 15, 2012


For DEN Networks Limited
SAMEER MANCHANDA
 Chairman & Managing Director

New Delhi
 May 15, 2012