

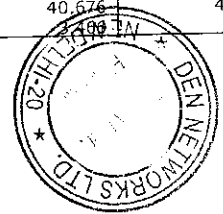


DEN Networks Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & PERIOD ENDED 31 DECEMBER 2009



(Rs. In Lakhs except data)

Particulars	Standalone			Consolidated		
	Quarter ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2009	Year ended 31.03.2009 (Audited)	Quarter ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2009	Year ended 31.03.2009 (Audited)
1. Revenue	8,378	23,874	26,812	23,524	67,279	71,635
(a) Income from operations	8,207	23,308	26,466	23,278	66,534	71,219
(b) Other operating income	176	566	346	246	745	416
2. Expenditure	7,587	22,338	27,271	21,992	63,266	72,456
(a) Operational, administrative and other costs	6,046	18,182	23,379	19,575	56,735	66,080
(b) Personnel cost	950	2,575	2,837	1,556	4,281	4,773
(c) Depreciation	591	1,581	1,055	861	2,250	1,603
3. Profit / (loss) from operations before other income, interest and exceptional items (1-2)	791	1,536	(459)	1,532	4,013	(821)
4. Other income	240	318	300	225	295	300
5. Profit / (loss) before interest and exceptional items (3+4)	1,031	1,854	(159)	1,757	4,308	(521)
6. Interest and other financial charges	504	1,463	992	504	1,469	999
7. Profit / (loss) after interest but before exceptional items (5-6)	527	391	(1,151)	1,253	2,839	(1,520)
8. Exceptional item	-	-	-	-	-	-
9. Profit / (loss) from Ordinary activities before tax (7+8)	527	391	(1,151)	1,253	2,839	(1,520)
10. Provision for tax	47	66	225	287	1,020	201
11. Net profit / (loss) from ordinary activities after tax (9-10)	480	325	(1,376)	966	1,819	(1,721)
12. Share of Minority Interest	-	-	-	194	510	(210)
13. Net profit / (loss) (11-12)	480	325	(1,376)	772	1,309	(1,511)
14. Paid-up Equity Share Capital (Face value Rs. 10/-)	13,049	13,049	1,812	13,049	13,049	1,812
15. Reserves (Net of accumulated losses)	-	-	19,640	-	-	19,545
16. 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)	0.45	0.31	(1.52)	0.73	1.23	(1.67)
(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)	0.43	0.29	(1.52)	0.69	1.17	(1.67)
17. Aggregate of Public shareholding						
(a) Number of Shares	6,03,73,255	6,03,73,255	N.A	6,03,73,255	6,03,73,255	N.A
(b) Percentage of Shareholding	46.27	46.27	N.A	46.27	46.27	N.A
(c) Face Value per share (Rs.)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
18. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter	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
b) Non-encumbered						
- Number of shares	7,01,16,720	7,01,16,720	1,40,23,344	7,01,16,720	7,01,16,720	1,40,23,344
- Percentage of shares (as a % of the total shareholding of promoter and promoter	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)	53.73	53.73	77.40	53.73	53.73	77.40
19. Item exceeding 10% of Total Expenditure						
-Content Cost	1,219	3,787	5,830	14,095	40,676	43,971
-Placement Cost	2,954	8,441	9,795	986	-	5,149



Notes to the Financial Results:

- The Standalone financial results of DEN Networks Limited ("the Company") for the quarter and nine month period ended December 31, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on January 28, 2010.
- The Standalone financial results have been subject to a limited review by the Statutory Auditors of the Company.
- 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 31 March, 2009.
- During the quarter ended December 31, 2009, the Company issued and allotted 1,85,67,240 Equity Shares of face value of Rs. 10 each, pursuant to an Initial Public Offer (IPO). Of the shares listed pursuant to the IPO 23,95,020 Equity Shares were issued to Anchor Investors at a Premium of Rs. 195 per share and the balance of 1,61,72,220 Equity Shares were issued at a premium of Rs. 185 per share, on November 14, 2009 in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which were admitted for listing and trading on BSE and NSE with effect from November 24, 2009.
- The Initial Public Offer (IPO) proceeds have been utilised as per objects as stated in the Prospectus dated November 5, 2009 as under :-

Particulars	Rs. in lacs	
	Projected	Actual
Amount Received from IPO		36,445.60
Utilisation of funds upto December 31, 2009		
Investment in the development of cable television infrastructure and services	21,000.00	94.78
Investment in the development of cable broadband infrastructure and services	2,500.00	-
Investment in acquisition of content and broadcasting rights	1,000.00	-
Repayment of loans	4,000.00	1,829.00
Fund expenditure for general corporate purposes	5,258.10	4,807.19
Share Issue Expenses	2,687.50	842.10
	36,445.60	7,573.07
Balance Unutilised		28,872.53
Unutilised Balance has been invested as follows		
Mutual Funds		26,000.00
Fixed Deposit		500.00
Bank Balance		2,372.53
Total		28,872.53

- Share Issue Expenses incurred in connection with the IPO have been adjusted against Securities Premium Account.
- The Company has received 33 complaints from Equity Shareholders during the quarter ended 31 December, 2009. All complaints were resolved during the quarter.
- The Company is engaged in the distribution & promotion of television channels and related services which is considered as the only reported business segment.
- The amounts for the previous year ended 31 March, 2009 have been reclassified/ regrouped to conform to the current period's presentation.
- This being the first period of listing, the figures for corresponding three months and nine months ended on December 31, 2008 have not been presented.

Place : New Delhi
Date : 28.01.2010

For DEN Networks Limited

SAMEER MANCHANDA
 Chairman