

**DEN Networks Limited**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013**

Part-I	Particulars	Consolidated				Standalone					
		Quarter ended 31.03.2013 (Audited) Refer note 12	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
1.	<b>Total Revenue (including other income)</b>	<b>27,143</b>	<b>23,713</b>	<b>32,160</b>	<b>91,405</b>	<b>114,171</b>	<b>23,931</b>	<b>18,485</b>	<b>12,330</b>	<b>70,091</b>	<b>43,435</b>
	(a) Income from operations (see note 4)	26,412	23,531	31,660	89,652	112,952	15,191	16,090	11,979	57,476	42,230
	(b) Other operating income	731	182	500	1,753	1,219	8,740	2,395	351	12,615	1,205
2.	<b>Expenses</b>	<b>21,689</b>	<b>20,363</b>	<b>30,580</b>	<b>77,709</b>	<b>110,109</b>	<b>22,445</b>	<b>14,997</b>	<b>11,708</b>	<b>61,525</b>	<b>41,762</b>
	(a) Content cost (see note 4)	7,177	8,293	10,759	29,880	66,180	2,891	2,366	2,524	9,137	7,754
	(b) Operational, administrative and other costs	7,188	6,472	7,114	23,995	21,063	4,041	3,022	2,187	11,904	9,339
	(c) Placement cost	139	1,071	776	4,259	7,079	4,285	4,733	4,807	19,084	15,973
	(d) Personnel cost	2,886	2,206	2,111	9,481	7,708	1,152	987	957	4,161	3,630
	(e) Cost of traded items	1,451	103	4	1,580	291	8,328	2,408	44	11,874	405
	(f) Depreciation and amortisation expense	2,728	2,099	1,472	8,112	5,381	1,628	1,361	845	4,963	3,054
	(g) Employees stock compensation expenses	120	119	344	402	1,607	120	120	344	402	1,607
3.	<b>Profit / (loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>5,454</b>	<b>3,350</b>	<b>1,580</b>	<b>13,696</b>	<b>4,062</b>	<b>1,486</b>	<b>3,488</b>	<b>622</b>	<b>8,566</b>	<b>1,673</b>
4.	Other income	468	470	364	2,060	1,489	781	53	452	2,591	1,799
5.	<b>Profit / (loss) before interest and exceptional items (3+4)</b>	<b>5,922</b>	<b>3,820</b>	<b>1,944</b>	<b>15,756</b>	<b>5,551</b>	<b>2,267</b>	<b>3,541</b>	<b>1,074</b>	<b>11,157</b>	<b>3,472</b>
6.	Interest and other financial charges	1,636	1,169	828	4,708	2,691	1,533	1,076	761	4,468	2,613
7.	<b>Profit / (loss) after interest but before exceptional items (5-6)</b>	<b>4,286</b>	<b>2,651</b>	<b>1,116</b>	<b>11,048</b>	<b>2,860</b>	<b>734</b>	<b>2,465</b>	<b>313</b>	<b>6,689</b>	<b>859</b>
8.	Exceptional expense - Provision for impairment of non current investment	312	-	-	312	2	312	-	-	312	-
9.	<b>Profit / (loss) from ordinary activities before tax (7-8)</b>	<b>3,974</b>	<b>2,651</b>	<b>1,116</b>	<b>10,736</b>	<b>2,858</b>	<b>422</b>	<b>2,465</b>	<b>313</b>	<b>6,377</b>	<b>859</b>
10.	Provision for tax	1,366	689	503	2,942	1,002	273	756	71	1,881	72
11.	<b>Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>2,608</b>	<b>1,962</b>	<b>613</b>	<b>7,794</b>	<b>1,856</b>	<b>149</b>	<b>1,709</b>	<b>242</b>	<b>4,496</b>	<b>787</b>
12.	Share of minority interest	875	245	137	1,563	454	-	-	-	-	-
13.	Share in (loss)/ profit of associates	-	-	-	-	25	-	-	-	-	-
14.	<b>Net profit / (loss) (11-12+13)</b>	<b>1,733</b>	<b>1,717</b>	<b>476</b>	<b>6,231</b>	<b>1,427</b>	<b>149</b>	<b>1,709</b>	<b>242</b>	<b>4,496</b>	<b>787</b>



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		Quarter ended 31.03.2013 (Audited) Refer note 12	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
15.	Paid-up Equity Share Capital (Face value Rs. 10/-)	13,402	13,402	13,049	13,402	13,402	13,049	13,402	13,402	13,049
16.	Reserves (Net of accumulated losses)	-	-	-	67,155	-	67,155	-	68,017	62,662
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)	1.31	1.29	0.36	1.09	0.11	1.09	0.11	0.19	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)	1.31	1.29	0.36	1.06	0.11	1.06	0.11	0.18	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	62,663,681	59,125,455	59,125,455	62,663,681	62,663,681	59,125,455	62,663,681	59,125,455
	(b) Percentage of Shareholding	46.76	46.76	45.31	45.31	46.76	46.76	45.31	46.76	45.31
	(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
	b) Non-encumbered									
	- Number of shares	71,360,420	71,360,420	71,364,520	71,364,520	71,360,420	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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	53.24	53.24	54.69	54.69	53.24	53.24	54.69	53.24	54.69
<b>B</b>	<b>INVESTOR COMPLAINTS</b>									
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Notes to the audited financial results:**

- 1 The above financial results of the Company for the quarter and year ended March 31, 2013 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 30, 2013.
- 2 The Statutory Auditors of the Company have audited the above financial results of the Company for the year ended March 31, 2013 in accordance with Clause 41 of the Listing Agreement.
- 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 Der Media Services Private Limited which is a joint venture company of Den Networks Limited), in its standalone financial results, is reporting its revenues net of cost of distribution rights. Up to 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. 16,004.13 lakhs and Rs. 54,556.53 lakhs for the quarter and year ended March 31, 2013 respectively. However, this regrouping does not have any impact on the net consolidated results of the Company for the period/ year ended March 31, 2013. Hence, the corresponding figures in the consolidated financial results pertaining to income from operations and content cost in previous year quarter ended March 31, 2012 / previous year ended March 31, 2012 are not strictly comparable.

5 The Initial Public Offer (IPO) proceeds received in the year 2009-10 have been utilised as per specified objects stated 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	23,890	23,890
Investment in the development of cable broadband infrastructure and services	100	100
Investment in acquisition of content and broadcasting rights	510	510
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>36,446</b>

- 6 These consolidated results do not include the results of one subsidiary company due to non availability of audited/ management certified accounts of that subsidiary. The management is of the view that the results of that subsidiary are not significant in relation to the Consolidated results and accordingly will have no material impact on the results of the Group.
- 7 The Company has total investments of Rs. 43,674.70 lakhs in subsidiary companies and a joint venture company. Of these, the Company has investment of Rs. 4,176.58 lakhs and has balances of loans/advances of Rs. 604.75 lakhs in various subsidiary companies whose Net Worth as at March 31, 2013 (as per management certified accounts) has fully/substantially eroded. Of these, companies with investments aggregating to Rs. 982.17 lakhs and with balances of loans/advances of Rs. 1.00 lakhs, whose net worth is fully/substantially eroded have (as per management certified accounts), earned profits for the year ended March 31, 2013. 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 year ended March 31, 2013, the Company has allotted 3,534,126 Equity Shares to DNL Employees Welfare Trust for transfer to eligible employees as and when the stock options are exercised by them. Of the above 2,281,350 Equity Shares have been exercised by eligible employees as at March 31, 2013.



9 The statement of assets and liabilities is as follows :

**Consolidated**

		(Rs. in lakhs)			
Particulars		Consolidated		Standalone	
		As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholder's fund</b>				
	(a) Share capital	13,527	13,299	13,277	13,049
	(b) Reserves and surplus	74,244	67,156	68,017	62,562
		<b>87,771</b>	<b>80,455</b>	<b>81,294</b>	<b>75,711</b>
2	<b>Share application money pending allotment</b>	<b>573</b>	<b>325</b>	-	-
3	<b>Minority interest</b>	<b>9,101</b>	<b>6,160</b>	-	-
4	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	40,096	19,017	40,068	18,946
	(b) Deffered tax liabilities (net)	478	262	143	-
	(c) Other long-term liabilities	212	151	3	43
	(d) Long-term provisions	703	524	464	389
		<b>41,489</b>	<b>19,954</b>	<b>40,678</b>	<b>19,378</b>
5	<b>Current liabilities</b>				
	(a) Short-term borrowings	22,737	1,930	19,292	1,884
	(b) Trade payables	34,925	27,092	12,278	8,877
	(c) Other current liabilities	31,387	16,394	25,701	9,240
	(d) Short-term provisions	119	77	21	6
		<b>89,168</b>	<b>45,493</b>	<b>57,292</b>	<b>20,007</b>
	<b>TOTAL</b>	<b>228,102</b>	<b>152,387</b>	<b>179,264</b>	<b>115,096</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	73,234	25,660	49,127	19,166
	(ii) Intangible assets	1,828	2,674	875	1,247
	(iii) Capital work in progress	6,625	7,548	5,337	7,403
	(b) Goodwill on consolidation	29,534	29,316	-	-
	(c) Non-current investments	0	0	43,675	39,313
	(d) Deffered tax assets (net)	3,073	2,279	-	-
	(e) Long-term loans and advances	16,579	13,739	4,604	4,284
	(f) Other non-current assets	4,293	1,028	7,472	975
		<b>135,166</b>	<b>82,244</b>	<b>111,090</b>	<b>72,388</b>
2	<b>Current assets</b>				
	(a) Current investments	13,143	2,233	13,142	2,233
	(b) Trade re-ivables	32,562	28,195	15,704	11,946
	(c) Cash and bank balances	33,638	30,063	19,187	19,803
	(d) Short-term loans and advances	8,924	6,381	10,226	7,005
	(e) Other current assets	4,670	3,271	9,915	1,721
		<b>92,937</b>	<b>70,143</b>	<b>68,174</b>	<b>42,708</b>
	<b>TOTAL</b>	<b>228,103</b>	<b>152,387</b>	<b>179,264</b>	<b>115,096</b>



- 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.
- 12 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

  
For DEN Networks Limited  
SAMEER MANCHANDA  
Chairman & Managing Director  
New Delhi  
May 30, 2013