

November 11, 2011

1. **Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
MUMBAI – 400 001
2. **National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor,  
Plot No. C1, G Block,  
Bandra – Kurla Complex,  
Bandra (East)  
MUMBAI- 400 051

**SUB: CLAUSE 41 OF THE LISTING AGREEMENT**  
**RE: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR**  
**ENDED ON SEP 30, 2011**


Dear Sir,


In compliance with Clause 41 of the Listing Agreement, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter & half year ended on 30<sup>th</sup> Sep 2011. The same have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meeting held on 11<sup>th</sup> November, 2011.

You are kindly requested to take the same on record.

Thanking you

Yours Faithfully

For Den Networks Limited  
  
Jatin Mahajan  
Company Secretary



**DEN Networks Limited**

236, Okhla Industrial Estate, Phase-III, New Delhi - 110 020  
T: +91 11 40522200, F: +91 11 40522203, W: www.dennetworks.com

**ZEN Networks Limited**

**UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTERS AND HALF YEARS ENDED 30 SEPTEMBER, 2011**

Rs. in lakhs unless otherwise stated

Particulars	30/09/2011				30/09/2010				30/09/2009			
	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	31.03.2011 (Audited)	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	30.09.2011 (Unaudited)	30.09.2011 (Audited)	30.09.2010 (Unaudited)	30.09.2010 (Unaudited)	30.09.2010 (Unaudited)	30.09.2010 (Audited)
14. 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	13,049	13,049	13,049
15. Reserves (net of accumulated losses)	64,621	64,621	64,490	64,140	60,559	60,291	60,291	60,291	60,559	59,291	60,291	60,291
17. EPS (face amount)												
(A) Basic EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be audited)	0.34	0.41	0.48	2.18	0.15	0.15	0.15	0.15	0.15	0.14	0.14	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 audited)	0.33	0.41	0.47	2.18	0.15	0.15	0.15	0.15	0.2	0.20	0.20	0.53
18. Increase of Public Subscription (A) Number of Shares (B) Percentage of Shareholding (C) Face Value as share (Rs.)	59,115,455 43.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-	59,115,455 45.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-	59,115,455 45.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-	59,115,455 45.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-	59,115,455 45.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-	60,372,355 46.3 Rs. 10/-
19. Reserves and promoter group Shareholding (a) Paid-Up (Equity based) - Number of shares - Percentage of shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of shares (as a % of the total Share capital of the company) (b) Non-equity based - Member of shares - Percentage of shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of shares (as a % of the total Share capital of the company)	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil
20. Item exceeding 10% of total investment (Included in 7. (b) above) - Centre cost - Payment cost	14,074 2,290	14,183 2,213	30,882 5,995	28,484 4,851	1,966 3,448	1,988 3,448	1,988 3,448	1,988 3,448	1,988 3,448	2,783 7,331	2,783 7,331	6,013 11,110

Stamp: ZEN NETWORKS Limited, New Delhi  
Signature

Notes to the Financial Results:

1. The Company had granted stock options during the quarter ended March 31, 2011. There are no comparatives for stock options in the quarter and half year ended September 30, 2010.
2. The consolidated financial results and the standalone financial results of the Company for the quarter and half year ended September 30, 2011 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 November 11, 2011.
3. The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter and half year ended September 30, 2011.
4. 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.
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	(Rs. In lakhs)	
	Proposed	Actual
Investment in the development of cable television infrastructure and services	21,000	14,571
Investment in the development of cable broadband infrastructure and services	2,500	102
Investment in acquisition of content and broadcasting rights	1,000	306
Repayment of loans	4,000	4,000
Fund expenditure for general corporate purposes	5,258	5,203
Share Issue Expenses	2,688	2,688
	<b>36,446</b>	<b>26,870</b>

The unutilised balance of Rs. 9,575.55 lakhs has been retained as Bank Balance and Investment In Mutual Funds.

6. There were no investor grievances pending as on July 1, 2011. The Company received 2 complaints from Equity Shareholders during the quarter ended September 30, 2011. All complaints were resolved during the quarter.
7. The Company has not consolidated the results of two subsidiary companies due to non availability of the management certified accounts. In the opinion of the management, the results are not significant to the Consolidated results.
8. The Company has total investments of Rs. 38,450.26 lakhs in subsidiaries and a joint venture. Of these, the Company has investment of Rs. 636.37 lakhs and has balances of loans/advances of Rs. 649.46 lakhs in various subsidiary companies whose Net Worth as at September 30, 2011 (as per management certified accounts) has been substantially eroded. The Company has investments of Rs. 1,200.53 lakhs and has balances of loans/advances of Rs. 68.46 lakhs in various subsidiary companies whose net worth as at September 30, 2011 (as per management certified accounts) has been completely eroded. Some of these Companies whose net worth is substantially or completely eroded have (as per management certified accounts), earned profits for the quarter ended September 30, 2011. 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.



S.No.	Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
1.	Shareholder's Fund (a) Share Capital (b) Employee stock options outstanding (c) Reserve and Surplus Loan Funds <b>TOTAL</b>	13,049 939 61,053 19,023 <b>94,064</b>	13,049  61,052 16,367 <b>90,468</b>	13,049 19 61,053 15,611 <b>89,732</b>
3.	Fixed Assets	26,254	17,246	20,654
4.	Investments	39,853	38,707	36,587
5.	Current Assets, Loans and Advances: (a) Sundry Debtors (b) Cash and Bank balances (c) Other current assets (d) Loans and Advances <b>Less: Current Liabilities and Provisions</b> (a) Liabilities (b) Provisions	13,074 12,627 623 12,546 <b>38,870</b> 11,053 355	12,503 16,151 1,072 14,910 <b>44,636</b> 11,612 270	10,077 22,165 144 11,480 <b>43,866</b> 11,898 281
6.	Net Current Assets Profit and Loss Account (Debit Balance) <b>TOTAL</b>	11,408 27,462 495 <b>94,064</b>	11,882 32,754 1,761 <b>90,468</b>	12,179 31,687 804 <b>89,732</b>

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 PANCHANDA**  
 Chairman/Managing Director

New Delhi  
 November 11, 2011