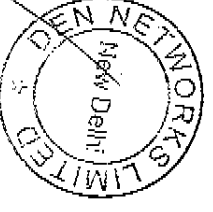


**DEN Networks Limited**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2011**

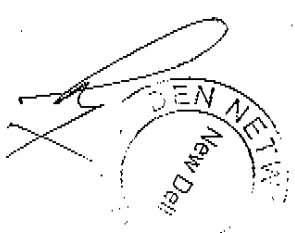
Particulars	CONSOLIDATED					SEMI-ANNUAL				
	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Revenue	25,656	25,364	52,928	49,962	104,195	10,209	8,092	20,386	15,525	33,837
(a) Income from operations	25,520	24,770	53,383	48,421	102,211	10,150	7,624	19,978	14,850	32,820
(b) Other operating income	136	594	565	1,541	1,974	59	578	408	675	1,017
2. Expenditure	24,498	23,340	52,226	48,976	97,666	9,797	7,941	19,814	15,616	32,941
(a) Operational, administrative and other costs (see item no. 20 below)	20,606	20,115	44,461	39,770	85,118	7,728	6,385	15,547	12,438	26,840
(b) Personnel cost	1,936	1,489	3,705	3,048	6,342	932	766	1,809	1,649	3,221
(c) Provision for doubtful debts/ advances (including write off)	349	577	628	906	1,628	80	128	116	228	249
(d) Depreciation	1,287	1,159	2,512	2,252	4,558	727	662	1,422	1,301	2,612
(e) Employee stock compensation expenses	330	-	920	-	19	330	-	920	-	19
3. Profit / (Loss) from operations before other income, interest and exceptional items (1-2)	1,158	2,024	1,722	3,986	6,520	412	61	572	(91)	896
4. Other income	340	285	725	614	1,621	463	313	914	639	1,616
5. Profit / (Loss) before interest and exceptional items (3+4)	1,498	2,309	2,447	4,600	8,141	875	374	1,486	548	2,512
6. Interest and other financial charges	681	447	1,193	942	1,919	674	438	1,177	906	1,863
7. Profit / (Loss) after interest but before exceptional items (5-6)	817	1,862	1,254	3,658	6,222	201	(64)	309	(358)	649
8. Exceptional expense - Provision for diminution in value of investment	-	-	-	-	50	-	-	-	-	50
9. Profit / (Loss) from Ordinary activities before tax (7-8)	817	1,862	1,254	3,658	6,172	201	(64)	309	(358)	599
10. Provision for tax	274	167	422	268	1,739	0	-	0	(97)	(961)
11. Net profit / (Loss) from ordinary activities after tax (9-10)	543	1,695	832	3,390	4,433	201	(64)	309	(261)	695
12. Share of minority interest	100	644	244	1,337	682	-	-	-	-	-
13. Share in (loss)/ profit of associates	-	-	40	-	2	-	-	-	-	-
14. Net profit / (Loss) (11-12+13)	443	1,051	628	2,053	3,753	201	(64)	309	(261)	695

(Rs. In Lakhs except per share data)



**DEN Networks Limited**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2011**

Particulars	CONSOLIDATED					SEPARATELY				
	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (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	13,049
16. Reserves (Net of accumulated losses)	64,921	62,480	64,921	62,480	64,143	60,588	59,291	60,588	59,291	61,053
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) (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)	0.34 0.33	0.31 0.31	0.48 0.47	1.57 1.57	2.88 2.88	0.15 0.15	(0.05) (0.05)	0.24 0.23	(0.20) (0.20)	0.53 0.53
18. Aggregate of Public Shareholding (a) Number of Shares (b) Percentage of Shareholding (c) Book Value per Share (Rs.)	59,125,455 45.31 Rs. 10/-	60,373,255 46.27 Rs. 10/-	59,125,455 45.31 Rs. 10/-	60,373,255 46.27 Rs. 10/-	60,373,255 46.27 Rs. 10/-	59,125,455 45.31 Rs. 10/-	60,373,255 46.27 Rs. 10/-	59,125,455 45.31 Rs. 10/-	60,373,255 46.27 Rs. 10/-	60,373,255 46.27 Rs. 10/-
19. Promoters and promoter group Shareholding a) Paid-up/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) b) Non-encumbered - 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 shareholding 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
20. Item exceeding 10% of total expenditure (Included in 2 (a) above) - Content cost - Placement cost	14,104 2,210	14,103 2,213	30,082 5,593	28,444 4,051	58,390 10,653	1,966 3,458	1,386 2,980	3,078 7,311	2,783 5,816	6,013 12,110



**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 :-

(Rs. In lakhs)

<b>Objects of the Issue</b>	<b>Proposed</b>	<b>Actual</b>
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. 1,210.53 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.



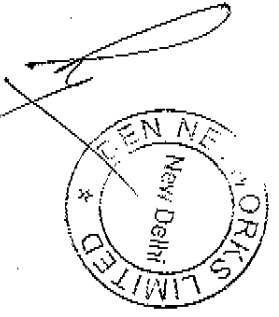
9. The company is engaged in the distribution of cable television and related services which is considered as the only reportable business segment. The company's operations are based in India.

10. The statement of assets and liabilities is as follows :

**Consolidated**

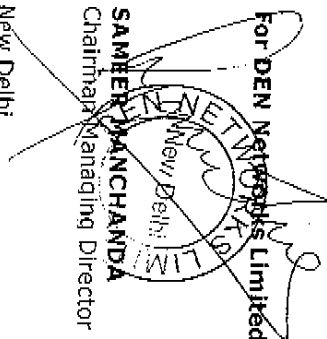
(Rs. in Lakhs)

S.No.	Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
1.	<b>Shareholder's Fund</b>			
	(a) Share Capital	13,049	13,049	13,049
	(b) Employee stock options outstanding	939	-	19
	(c) Reserve and Surplus	64,821	62,480	64,143
2.	<b>Preference Share Capital Issued By Subsidiary Company</b>	250	250	250
3.	<b>Minority Interest</b>	5,795	3,908	3,650
4.	<b>Loan Fund</b>	19,222	17,583	15,800
5.	<b>Deferred Tax Liabilities</b>	690	546	769
	<b>TOTAL</b>	<b>104,766</b>	<b>97,816</b>	<b>97,680</b>
6.	<b>Fixed Assets (including goodwill on consolidation)</b>	61,797	50,863	55,439
7.	<b>Investments</b>	2,932	9,087	1,902
8.	<b>Deferred Tax Assets</b>	2,347	2,150	2,080
9.	<b>Current Assets, Loans and Advances:</b>			
	(a) Sundry Debtors	31,207	26,939	29,813
	(b) Cash and Bank balances	20,167	22,548	27,376
	(c) Other current assets	1,730	4,797	953
	(d) Loans and Advances	18,807	16,884	18,831
	<b>Less: Current Liabilities and Provisions</b>	<b>71,911</b>	<b>71,168</b>	<b>76,973</b>
	(a) Liabilities	33,667	35,031	38,210
	(b) Provisions	554	421	504
	<b>Net Current Assets</b>	<b>34,221</b>	<b>35,452</b>	<b>38,714</b>
	<b>TOTAL</b>	<b>104,766</b>	<b>97,816</b>	<b>97,680</b>



S.No.	Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
1.	<b>Shareholder's Fund</b>			
	(a) Share Capital	13,049	13,049	13,049
	(b) Employee stock options outstanding	939	-	19
	(c) Reserve and Surplus	61,053	61,052	61,053
2.	<b>Loan Funds</b>	19,023	16,367	15,611
	<b>TOTAL</b>	<b>94,064</b>	<b>90,468</b>	<b>89,732</b>
3.	<b>Fixed Assets</b>			
4.	<b>Investments</b>	26,254	17,246	20,654
5.	<b>Current Assets, Loans and Advances:</b>	39,853	38,707	36,587
	(a) Sundry Debtors	13,074	12,503	10,077
	(b) Cash and Bank balances	12,627	16,151	22,165
	(c) Other current assets	623	1,072	144
	(d) Loans and Advances	12,546	14,910	11,480
	<b>Less: Current Liabilities and Provisions</b>	<b>38,870</b>	<b>44,636</b>	<b>43,866</b>
	(a) Liabilities	11,053	11,612	11,898
	(b) Provisions	355	270	281
	<b>Net Current Assets</b>	<b>11,408</b>	<b>11,882</b>	<b>12,179</b>
	<b>Profit and Loss Account (Debit Balance)</b>	<b>27,462</b>	<b>32,754</b>	<b>31,687</b>
6.	<b>TOTAL</b>	<b>94,064</b>	<b>90,468</b>	<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**  
 New Delhi  
**SAMEER MANCHANDA**  
 Chairman/Managing Director  
 New Delhi  
 November 11, 2011