

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 ENDED
ON JUNE 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 ended on 30th June, 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 12th August, 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
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 June 2011



Particulars	Consolidated			(Rs. In Lakhs except per share data)		
	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Unaudited)	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Audited)	Year ended 31.03.2011 (Audited)
1. Revenue	28,292	24,598	104,620	10,177	7,523	33,837
(a) Income from operations	27,863	23,651	102,397	9,828	7,226	32,820
(b) Other operating income	429	947	2,223	349	297	1,017
2. Expenditure	27,729	22,636	97,941	10,017	7,675	32,941
(a) Operational, administrative and other costs	23,855	19,656	85,431	7,819	6,053	26,840
(b) Personnel cost	1,779	1,559	6,333	877	883	3,221
(c) Provision for doubtful debts/ advances (incl. w/off)	279	328	1,609	36	100	249
(d) Depreciation	1,226	1,093	4,549	695	639	2,612
(e) Employee stock compensation expenses	590	-	19	590	-	19
3. Profit / (loss) from operations before other income, interest and exceptional items (1-2)	563	1,962	6,679	160	(152)	896
4. Other income	384	329	1,479	451	326	1,616
5. Profit / (loss) before interest and exceptional items (3+4)	947	2,291	8,158	611	174	2,512
6. Interest and other financial charges	512	495	1,918	503	468	1,863
7. Profit / (loss) after interest but before exceptional items (5-6)	435	1,796	6,240	108	(294)	649
8. Exceptional expense - Provision for diminution in value of investment (see note 8)	-	-	50	-	-	50
9. Profit / (loss) from Ordinary activities before tax (7-8)	435	1,796	6,190	108	(294)	599
10. Provision for tax	148	101	1,743	-	(97)	(96)
11. Net profit / (loss) from ordinary activities after tax (9-10)	287	1,695	4,447	108	(197)	695
12. Share of minority interest	144	693	701	-	-	-
13. Share in (loss)/ profit of associates	40	-	35	-	-	-
14. Net profit / (loss) (11-12+13)	183	1,002	3,781	108	(197)	695

DEN Networks Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 June 2011

(Rs. In Lakhs except per share data)

Particulars	Consolidated		Stand alone		
	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Unaudited)	Quarter ended 30.06.2010 (Audited)	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
16. Reserves (Net of accumulated losses)	64,356	61,429	64,172	59,356	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 annualized) (b) Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.14	0.77	2.90	(0.15)	0.53
18. Aggregate of Public shareholding (a) Number of Shares (b) Percentage of Shareholding (c) Face Value per share (Rs.)	60,373,255 46.27 Rs. 10/-	60,373,255 46.27 Rs. 10/-	60,373,255 46.27 Rs. 10/-	60,373,255 46.27 Rs. 10/-	60,373,255 46.27 Rs. 10/-
19. Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) b) Non-encumbered - Percentage of shares (as a % of the total share capital of the company) - 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)	NII NII NII	NII NII NII	NII NII NII	NII NII NII	NII NII NII
20. Item exceeding 10% of total expenditure -Content cost -Placement cost	15,978 3,379	14,261 1,838	58,201 10,811	1,395 2,856	6,013 12,110



Notes to the Financial Results:

1. The Company has granted stock options during the quarter ended March 2011. Therefore, there is no such comparative cost of stock options in quarter ended June 2010.
2. The consolidated financial results of the Company for the quarter ended June 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 August 12, 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 ended June 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 31 March, 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 Utilisation of Issue Proceeds	Actual Utilisation of Issue Proceeds
Investment in the development of cable television infrastructure and services	21,000.00	10,483.97
Investment in the development of cable broadband infrastructure and services	2,500.00	102.30
Investment in acquisition of content and broadcasting rights	1,000.00	264.10
Repayment of loans	4,000.00	4,000.00
Fund expenditure for general corporate purposes	5,258.10	5,203.02
Share Issue Expenses	2,687.50	2,687.50
	36,445.60	22,740.89

The unutilised balance of Rs. 13,704.71 lakhs has been retained as Bank Balance and Investment in Mutual Funds.

6. There were no investor grievances pending as on 1 April, 2011. The Company received 1 complaints from Equity Shareholders during the quarter ended 30th June, 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. 35,777.15 lakhs in subsidiaries and a Joint Venture. Of these, the Company has investment of Rs. 722.53 lakhs and has balances of loans/advances of Rs. 140.00 lakhs in various subsidiary companies whose Net Worth as at 30 June, 2011 (as per management certified accounts) has been substantially eroded. The Company has investments of Rs. 1,379.47 lakhs and has balances of loans/advances of Rs. 989.99 lakhs in various subsidiary companies whose Net Worth as at 30 June, 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 30 June, 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 amounts for the previous periods have been reclassified/ regrouped to conform to the classifications adopted in the current quarter.

For DEN Networks Limited

SAMEER MANCHANDA
Chairman Managing Director

New Delhi
12th August, 2011

**The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)**

Sub: - Limited Review Report under Clause 41 of the Listing Agreement

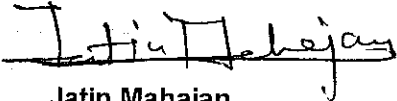
Dear Sir,

Please find enclosed Statutory Auditors' Report on Limited Review of Unaudited Financial Results of DEN Networks Limited for the quarter ended 30th June, 2011 in compliance with clause 41 of the listing agreement.

You are requested to take the above in your record.

Thanking you,
Yours faithfully

For DEN Networks Limited



**Jatin Mahajan
Company Secretary**

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DEN NETWORKS LIMITED**

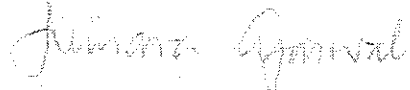
1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter and year ended 30 June, 2011 of DEN Networks Limited ("the Company") (herein referred to as "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Our review has been restricted to the figures shown in the columns headed "Quarter ended 30 June, 2011 and 2010" and "Year ended 31 March, 2011" for the Company and the applicable notes. The figures stated in the columns headed "Year ended 31 March, 2011" for the Company have been traced from the audited financial statements as at and for the year ended 31 March, 2011 for the Company. We have not performed any review in respect of the figures shown in columns headed "Quarter ended 30 June, 2011 and 2010" and "Year ended 31 March, 2011" for the consolidated financial results included in the Statement, or the notes applicable thereto and accordingly, do not express any opinion thereon.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Jr

**Deloitte
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

Mumbai
12 Aug, 2011