

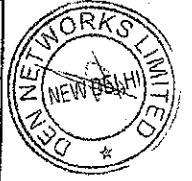
DEN Networks Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2011

Particulars	Consolidated				(Rs. In Lakhs except per share data)			
	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Unaudited)	Year ended 31.03.2010 (Audited)
1. Revenue	28,214	24,530	104,620	91,909	9,824	8,952	33,838	32,826
(a) Income from operations	27,778	24,500	102,397	91,034	9,578	8,888	32,814	32,196
(b) Other operating income	436	130	2,223	875	246	64	1,024	630
2. Expenditure	27,032	24,966	97,941	86,232	8,761	7,200	32,941	29,537
(a) Operational, administrative and other costs	23,762	20,806	95,431	76,039	7,287	5,807	26,840	23,986
(b) Personnel cost	1,690	1,371	6,333	5,652	776	695	3,221	3,273
(c) Employee stock compensation expenses	19	19	19	19	19	39	19	19
(d) Provision for doubtful debts/ advances (net of staff)	434	551	1,609	1,203	21	39	249	92
(e) Depreciation	1,127	1,036	4,549	3,288	658	605	2,612	2,186
3. Profit / (loss) from operations before other income, interest and exceptional items (1-2)	1,182	1,664	6,679	5,677	1,063	1,752	897	3,289
4. Other income	465	355	1,470	650	413	334	1,572	652
5. Profit / (loss) before interest and exceptional items (3+4)	1,667	2,019	8,158	6,327	1,476	2,086	2,469	3,941
6. Interest and other financial charges	505	475	1,918	1,944	491	467	1,863	1,930
7. Profit / (loss) after interest but before exceptional items (5-6)	1,162	1,544	6,240	4,383	985	1,619	606	2,011
8. Expense on share purchase - Provision for dilution in value of investment (see note 6)	50	50	50	50	50	50	50	50
9. Profit / (loss) from Ordinary activities before tax (7-8)	1,112	1,544	6,190	4,333	935	1,619	556	2,011
10. Provision for tax	1,095	(279)	1,743	741		(138)	(96)	(72)
11. Net profit / (loss) from ordinary activities after tax (9-10)	17	1,823	4,447	3,642	935	1,757	652	2,083
12. Share of Minority Interest	(776)	121	701	631				
13. Share in (loss)/ profit of associates	18		35					
14. Net profit / (loss) (11-12+13)	811	1,702	3,781	3,011	935	1,757	652	2,083



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13. Paid-up Equity Share Capital (Face value Rs. 10/-)	13,049	13,049	13,049	13,049	13,049	13,049	13,049
14. Reserves (Net of accumulated losses)		64,172	60,390			60,205	59,553
15. 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)	0.62	2.90	2.69	0.72	1.57	0.50	1.86
(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)	0.62	2.90	2.59	0.72	1.51	0.50	1.79
16. Aggregate of Public shareholding							
(a) Number of Shares	60,373,255	60,373,255	60,373,255	60,373,255	60,373,255	60,373,255	60,373,255
(b) Percentage of Shareholding	46.27	46.27	46.27	46.27	46.27	46.27	46.27
(c) Face Value per share (Rs.)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17. Promoters and promoter group Shareholding							
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered							
- Number of shares	70,116,720	70,116,720	70,116,720	70,116,720	70,116,720	70,116,720	70,116,720
- Percentage of shares (as a % of the total shareholding of promoter and promoter share capital of the company)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
18. Item exceeding 10% of Total Expenditure							
- Content Cost	15,358	58,201	55,109	1,661	1,245	6,013	5,032
- Placement Cost	3,943	10,811	8,670	3,211	2,562	12,110	11,003



Notes to the Financial Results:

1. The standalone and consolidated financial results of the Company for the quarter and year ended March 31, 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 May 13, 2011.
2. The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results of the Company for the quarter and year ended March 31, 2011 and March 31, 2010.
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 31 March, 2010.
4. 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)

Objects of the Issue	Proposed Utilisation of Issue Proceeds	Actual Utilisation of Issue Proceeds
Investment in the development of cable television infrastructure and services	21,000.00	7,791.11
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	222.40
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	20,006.34

The unutilised balance of Rs. 16,439.26 lakhs has been retained as Bank Balance and Investment in Mutual Funds.

5. There were no investor grievances pending as on 1 January, 2011. The Company received 2 complaints from Equity Shareholders during the quarter ended 31st March 2011. All complaints were resolved during the quarter.
6. The Company has total investments of Rs. 35,827.15 lakhs in subsidiaries and a Joint Venture. Of these, the Company has investment of Rs. 636.18 lakhs and has balances of loans/advances of Rs. 148.06 lakhs in various subsidiary companies whose Net Worth as at 31 March, 2011 (as per management certified accounts) has been substantially eroded. The Company has investments of Rs. 1,602.21 lakhs and has balances of loans/advances of Rs. 380.72 lakhs in various subsidiary companies whose Net Worth as at 31 March, 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 year ended 31 March, 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, other than the diminution of Rs. 50 lakhs as disclosed in the results above, no provision for diminution of these investments has been considered necessary.
7. 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.
8. The Compensation/ Remuneration Committee of the Board of Directors has granted 5,000,000 Options under Employee Stock Options Scheme 2010 during the quarter ended 31 March, 2011.
9. The amounts for the previous periods have been reclassified/ regrouped to conform to the classifications adopted in the current quarter.



For DEN Networks Limited

Ajaya Chand
Director

New Delhi
13th May, 2011