

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 ended and Nine Months ended 31 December, 2012 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 and Nine Months ended 31 December, 2012, Quarter ended 30 September, 2012 and Quarter and Nine Months ended 31 December, 2011" for the Company and the applicable notes. The figures stated in the columns headed "Year ended 31 March, 2012" for the Company and "Year ended 31 March, 2012" for consolidated financial results have been traced from the audited financial statements as at and for the year ended 31 March, 2012 for the Company and the Group respectively. We have not performed any review in respect of the figures shown in columns headed "Quarter and Nine Months ended 31 December, 2012, Quarter ended 30 September, 2012 and Quarter and Nine Months ended 31 December, 2011" for the consolidated financial results included in the statement of "Unaudited Financial Results for the Quarter and Nine Months ended 31 December, 2012", 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.



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

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Place: **UDAIPUR**
15 January, 2013

