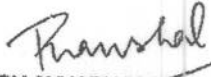



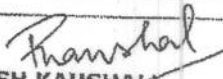
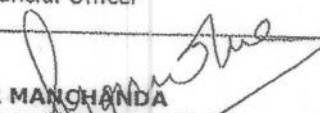
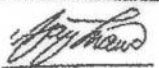
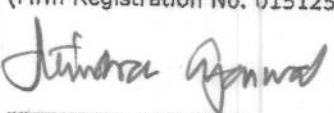


FORM A**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1	Name of the Company:	Den Networks Limited
2	Annual Standalone Financial Statements for the year ended.	31 March, 2013
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not applicable
5	To be signed by	
	Chief Financial Officer	 RAJESH KAUSHAL Chief Financial Officer
	Managing Director	 SAMEER MANCHANDA Chairman and Managing Director
	Audit Committee Chairman	 AJAYA CHAND Chairman
	Auditor of the Company	Refer our Audit Report dated 30 May, 2013 on the standalone financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 015125N)  JITENDRA AGARWAL Partner (Membership No. 87104) New Delhi, 30 May 2013

FORM A
Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	Den Networks Limited
2	Annual Consolidated Financial Statements for the year ended	31 March, 2013
3	Type of Audit observation	<p>Matter of Emphasis</p> <p>We draw attention to Note 2.2.3 (ix) to the consolidated financial statements whereby it is stated that the financial statements of a subsidiary company have not been consolidated due to non-availability of the audited financial statements/management certified accounts of that subsidiary. We are unable to comment on the impact of adjustments if any, on the Consolidated Financial Statements had the financial statements of the subsidiary company been consolidated. Our opinion is not qualified in respect of this matter.</p>
4	Frequency of observation	First Time for non-consolidation of financial statements of one subsidiary company
5	To be signed by	
	Chief Financial Officer	 RAJESH KAUSHAL Chief Financial Officer
	Managing Director	 SAMEER MANCHANDA Chairman and Managing Director
	Audit Committee Chairman	 AJAYA CHAND Chairman
	Auditor of the Company	<p>Refer our Audit Report dated 30 May, 2013 on the consolidated financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 015125N)</p>  JITENDRA AGARWAL Partner (Membership No. 87104) New Delhi, 30 May 2013