


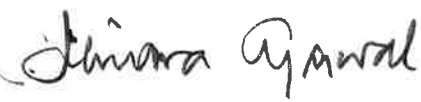
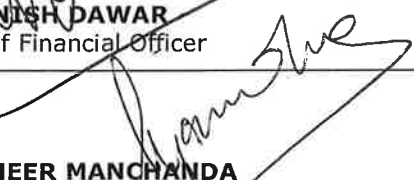


FORM A**Format of covering letter of the annual audit report to be filed with the stock exchanges
Pursuant to clause 31(a) of the equity listing agreement**

1.	Name of the Company:	Den Networks Limited
2.	Annual Consolidated financial statements for the year ended	31 March, 2015
3.	Type of Audit observation	<p>Un-qualified /Matter of Emphasis</p> <p>We draw attention to note 43 of the consolidated financial statements wherein it is stated that the Digital Addressable System (DAS) subscription fee has not yet been finalised and the revenue on account of the same has been recognised based on certain estimates which in the management's view are reasonable.</p> <p>Our opinion is not modified in respect of this matter.</p>
4.	Frequency of observation	Second time
5.	To be signed by	
	Group Chief Financial Officer	 MANISH DWAR 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 11 May 2015 on the consolidated financial statements</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Firm's Registration No. 015125N)</p>  JITENDRA AGARWAL Partner Membership No. 87104 New Delhi, 31 JULY, 2015

FORM A**Format of covering letter of the annual audit report to be filed with the stock exchanges
Pursuant to clause 31(a) of the equity listing agreement**

1.	Name of the Company:	Den Networks Limited
2.	Annual Standalone financial statements for the year ended	31 March, 2015
3.	Type of Audit observation	Un-qualified /Matter of Emphasis We draw attention to note 43 of the standalone financial statements wherein it is stated that the Digital Addressable System (DAS) subscription fee has not yet been finalised and the revenue on account of the same has been recognised based on certain estimates which in the management's view are reasonable. Our opinion is not modified in respect of this matter.
4.	Frequency of observation	Second time
5.	To be signed by	
	Group Chief Financial Officer	 MANISH DAWAR 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 11 May 2015 on the standalone financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm's Registration No. 015125N)  JITENDRA AGARWAL Partner Membership No. 87104 New Delhi, 31 JULY 2015