

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of Dhanus Technologies Limited, having Registered Office at No. 20/6, I Floor, Sengunthar Street, Shenoy Nagar, Chennai 600 030 for the quarter and nine months ended 30th September, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. 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.

- a. Though the books of account have incorporated the major entries in respect of all segments, the key reconciliations and control accounts of receivables and payables in respect of all segments are yet to be confirmed by the concerned parties, the effect of which is not quantifiable. Confirmation on certain material contracts pertaining to revenues and certain material time sheets pertaining to direct expenses are in the process of being collected from relevant parties. The company has pending these confirmations, recognized revenues and expenses as it is confident of the same.
- b. In our opinion, the balance sheet, statement of Profit and Loss and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956, except for AS-6 - "Depreciation", AS-9 - "Revenue Recognition", AS-10 - "Fixed Assets", AS-22 - "Deferred Taxes" and AS-28 - "Impairment of Assets".
- c. The effects of non reconciliation of Trade receivables, exceeding over a period of six months, and as well as payables, the effects on profit/loss is not quantifiable. The quantum of bad debts involved in the Trade Receivables are not yet confirmed, the effect to that extent on profit/loss is not quantifiable.



P.C. ACHARYA & Co.

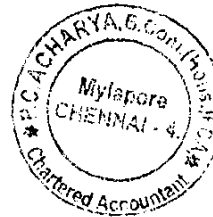
Chartered Accountants

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- d. Non application of AS-28 - "Impairment of Assets" to the value of assets including fixed assets, trade receivables and loans and advances, the effect of which is not quantifiable from a mark to market perspective. The physical verification, valuation of fixed assets and updating of fixed assets register is yet to be completed. Also tests of impairment, ownership and valuation of fixed assets - Tangible are under completion and we are unable to express opinion on the same.
- e. Investments in, M/s Borusan Limited, Turkey amounting to 1 million USD and M/s. Srevan Infocom amounting to Rs. 2,50,00,000/-, is, in our opinion, irrecoverable.

Based on our review conducted as above, and subject to points (a) to (e), nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Place : Chennai
Date : 20/11/2012



For P C ACHARYA & Co
Chartered Accountants
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P C ACHARYA
Partner
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