

S. KAPOOR & ASSOCIATES CHARTERED ACCOUNTANTS

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**The Board of Directors,
Network Limited**
W-41, Okhla Industrial Area
Phase - II
New Delhi – 110 020

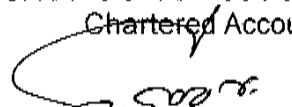
Sub: Limited Review Report of un-audited financial results for the period ended 30.09.2012

We have reviewed the accompanying statement of un-audited financial results of Network Limited for the period ended 30.09.2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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 recognised 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.

For S. KAPOOR & ASSOCIATES
Chartered Accountants



(SANJAY KAPOOR)
Proprietor
M.No. 82499

Place: New Delhi
Date: 22.10.2012



NETWORK LIMITED

Regd. Office: W-41, Okhla Industrial Area, Phase II, New Delhi - 110 020

(Rs. in Lacs)						
Un-audited Financial Results for the Quarter/ Half Year Ended 30.09.2012						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
	Un-audited			Un-audited		Audited
1 Income from operations						
Income from operations	153.74	37.43	99.36	191.17	178.48	403.10
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases/ Operating Expenses	112.30	27.60	122.12	139.90	235.41	469.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.62	(11.58)	8.79	16.04	(41.75)	(80.39)
(d) Employee benefits expense	3.99	2.77	4.23	6.76	6.61	11.05
(e) Depreciation and amortisation expense	21.49	21.81	21.69	43.30	43.38	86.69
(f) Other expenses	10.46	11.36	8.98	21.82	16.77	40.52
Total expenses	175.86	51.96	165.81	227.82	260.42	527.16
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(22.12)	(14.53)	(66.45)	(36.65)	(81.94)	(124.06)
4 Other income	0.90	-	0.27	0.90	0.20	4.27
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(21.22)	(14.53)	(66.18)	(35.75)	(81.74)	(119.79)
6 Finance costs	-	0.06	-	0.06	-	0.37
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(21.22)	(14.59)	(66.18)	(35.81)	(81.74)	(120.16)
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	(21.22)	(14.59)	(66.18)	(35.81)	(81.74)	(120.16)
10 Tax expense	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(21.22)	(14.59)	(66.18)	(35.81)	(81.74)	(120.16)
12 Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	(21.22)	(14.59)	(66.18)	(35.81)	(81.74)	(120.16)
14 Share of profit / (loss) of associates	0.24	1.79	(1.88)	2.03	(2.30)	(3.11)
15 Net Profit / (Loss) after taxes and share of profit / (loss) of associates (13 + 14)	(20.98)	(12.80)	(68.06)	(33.78)	(84.04)	(123.27)
16 Paid-up equity share capital (Face Value of the Share shall be indicated)	4914.85	4914.85	4914.85	4914.85	4914.85	4914.85
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	315.65
Earnings per share						
18 (a) Basic & Diluted before extra-ordinary items	(0.04)	(0.03)	(0.13)	(0.07)	(0.17)	(0.25)
(a) Basic & Diluted after extra-ordinary items	(0.04)	(0.03)	(0.13)	(0.07)	(0.17)	(0.25)

PART II**Select Information for the Quarter / Half Year Ended 30/09/2012**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
Number of shares	19348232	19348232	19196157	19348232	19196157	19304859
Percentage of shareholding	39.37%	39.37%	39.06%	39.37%	39.06%	39.28%
2 Promoters and Promoter Group Shareholding including shares against which ADRS issued						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered						
Number of shares	29800266	29800266	29952341	29800266	29952341	29843639
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	60.63%	60.63%	60.94%	60.63%	60.94%	60.72%

B	INVESTOR COMPLAINTS	3 months ended (30/09/2012)	Notes
	Pending at the beginning of the quarter	Nil	1. The above results reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22.10.2012 and the Statutory Auditors have carried out the Limited Review of the said results.
	Received during the quarter	1	2. During the period under reference, company's income from operations includes sale of commodities, premium earned, sale of securities, interest on fixed deposits/ others.
	Disposed off during the quarter	1	3. There being no subsidiary of the company, the above results are prepared on stand alone basis.
	Remaining unresolved at the end of the quarter	Nil	4. Since the company has substantial amount of carry forward losses and unabsorbed depreciation it is unlikely to have taxable income in the current year and hence it is not considered necessary to create deferred tax assets in accordance with Accounting Standard 22 of ICAI.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Current		Previous Year	
	Period			
	As at	As at	As at	As at
	30.09.2012	31.03.2012		
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	4914.85	4914.85		
(b) Reserves and surplus	281.85	315.63		
Sub-total - Shareholders' funds	5196.70	5230.48		
2 Non-current liabilities				
(a) Other long-term liabilities	14.99	14.99		
(b) Long-term provisions	1.72	1.72		
Sub-total - Non-current liabilities	16.71	16.71		
3 Current liabilities				
(b) Trade payables	0.26	0.16		
(c) Other current liabilities	3.51	1.42		
Sub-total - Current liabilities	3.77	1.58		
TOTAL - EQUITY AND LIABILITIES	5217.18	5248.77		
B ASSETS				
1 Non-current assets				
(a) Fixed assets	138.94	181.87		
(c) Non-current investments	4400.91	4358.90		
Sub-total - Non-current assets	4539.85	4540.77		
2 Current assets				
(a) Current investments				
(b) Inventories	136.09	152.13		
(c) Trade receivables		2.67		
(d) Cash and cash equivalents	108.23	146.79		
(e) Short-term loans and advances	433.01	406.41		
Sub-total - Current assets	677.33	708.00		
TOTAL - ASSETS	5217.18	5248.77		

For Network Limited

Date: 22.10.2012
Place: New DelhiAshok Sawhney
Chairman