

S. KAPOOR & ASSOCIATES CHARTERED ACCOUNTANTS

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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of Network Limited

We have audited the quarterly financial results of Network Limited ('the Company') for the quarter ended 31st March 2015 and the year to date results for the period from 1st April 2014 to 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement with the stock exchange in this regard; and



- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S. Kapoor & Associates**
Chartered Accountants
Registration No. 003528M



Sanjay Kapoor
Proprietor
M. No. 82499



Place : New Delhi
Date : 16th May, 2015

NETWORK LIMITED

Regd. Office: W-39, Okhla Industrial Area, Phase II, New Delhi - 110 020

Statement of Audited Financial Results for the Quarter/ Year Ended 31.03.2015 (Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
		Audited	Un-audited	Audited	Audited	
1	Income from operations					
	Income from operations	301.29	103.72	106.59	1,096.05	173.76
2	Expenses					
	(a) Purchases/ Operating Expenses	295.11	342.63	110.74	1,377.15	162.64
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.15	(186.75)	(2.96)	(296.64)	(14.39)
	(c) Employee benefits expense	0.26	0.79	0.86	2.89	3.24
	(d) Depreciation and amortization expense	0.76	0.37	21.48	1.88	86.64
	(e) Other expenses	15.93	9.54	7.04	48.94	37.38
	Total expenses	389.21	166.58	137.16	1,134.22	275.51
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(87.92)	(62.86)	(30.57)	(38.17)	(101.75)
4	Other income	0.05	1.09	-	3.61	3.02
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(87.86)	(61.77)	(30.57)	(34.55)	(98.73)
6	Finance costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(87.86)	(61.77)	(30.57)	(34.55)	(98.73)
8	Exceptional items - Prior Period	17.74	-	-	17.74	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(70.12)	(61.77)	(30.57)	(16.81)	(98.73)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(70.12)	(61.77)	(30.57)	(16.81)	(98.73)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(70.12)	(61.77)	(30.57)	(16.81)	(98.73)
14	Share of profit / (loss) of associates	(0.49)	(1.35)	(0.31)	(0.46)	0.55
15	Net Profit / (Loss) after taxes and share of profit / (loss) of associates (13 + 14)	(70.61)	(63.12)	(30.88)	(17.27)	(98.18)
16	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,914.85	4,914.85	4,914.85	4,914.85	4,914.85
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	86.81	104.08
	Earnings per share (of Rs/- each) (not annualised):					
18	(a) Basic	(0.14)	(0.13)	(0.06)	(0.04)	(0.20)
	(b) Diluted	(0.14)	(0.13)	(0.06)	(0.04)	(0.20)

PART II

Select Information for the Quarter Ended 31.03.2015

A	PARTICULARS OF SHAREHOLDING	31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
1	Public shareholding					
	Number of shares	19398915	19396592	19396592	19398915	19396592
	Percentage of shareholding	39.47%	39.47%	39.47%	39.47%	39.47%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	Number of shares	29749583	29751906	29751906	29749583	29751906
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	60.53%	60.53%	60.53%	60.53%	60.53%

B	INVESTOR COMPLAINTS	3 months (31/03/2015)	Notes:-
	Pending at the beginning of the quarter	Nil	1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 16/05/2015.
	Received during the quarter	Nil	2. During the period under reference, company's Income from operations consists of sale of securities & derivatives, premium earned and interest on fixed deposits/ others.
	Disposed of during the quarter	Nil	3. There being no subsidiary of the company, the above results are prepared on standalone basis.
	Remaining unresolved at the end of the quarter	Nil	

4. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off while computing income both under the provisions of section 115-JB and those other than section 115-JB of the Income Tax Act, 1961. The Company has brought forward business losses and unabsorbed depreciation, which give rise to a net deferred tax asset. However in the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, this has not been recognized.

5. The figures of the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and the unaudited published year to date figures upto the third quarter of the current financial year

6. Previous year figures have been regrouped / rearranged whenever considered necessary.

Date :- 16/05/2015
Place:- New Delhi

For NETWORK LIMITED

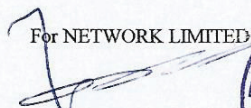
ASHOK SAWHNEY
CHAIRMAN



STATEMENT OF ASSETS AND LIABILITIES

Statement of Assets and Liabilities		Current Year As at 31.03.2015	Previous Year As at 31.03.2014
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4914.85	4914.85
	(b) Reserves and surplus	86.81	104.08
	Sub-total - Shareholders' funds	5001.66	5018.93
2	Non-current liabilities		
	Long Term Liabilities & Provisions	0.00	17.74
	Sub-total - Non-current liabilities	0.00	17.74
3	Current liabilities		
	Current liabilities	326.01	21.09
	Sub-total - Current liabilities	326.01	21.09
	TOTAL - EQUITY AND LIABILITIES	5327.67	5057.76
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2.32	8.69
	(b) Non-current investments	4838.47	4838.93
	Sub-total - Non-current assets	4840.79	4847.62
2	Current assets		
	(a) Inventories	405.43	108.79
	(b) Trade receivables	-	33.43
	(c) Cash and cash equivalents	80.29	58.58
	(d) Short-term loans and advances	0.86	8.97
	(e) Other Current Assets	0.29	0.37
	Sub-total - Current assets	486.87	210.14
	TOTAL - ASSETS	5327.67	5057.76

Date:- 16-05-15
Place:- New Delhi

For NETWORK LIMITED

 ASHOK SAWHNEY
 CHAIRMAN

