

Limited Review Report

**Review Report to
The Board of Directors
Infomedia 18 Limited
(formerly known as Infomedia India Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Infomedia 18 Limited (formerly known as Infomedia India Limited) ('the Company') (Standalone) ('the Statement') for the quarter ended September 30, 2010, 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 reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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.
3. Without qualifying our report, we draw attention to Note 5 of the Statement. As at September 30, 2010, the accumulated losses of the Company are Rs. 10,693.34 lakhs. During the quarter ended September 30, 2010, the Company has incurred losses of Rs.744.03 lakhs. Further as per press release dated July 7, 2010, the Publishing Business of the Company shall be demerged into Network18 Media & Investments Limited as per a Scheme of Arrangement. The Company's Printing business may also be sold off. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on the Company continuing its business operations, establishing profitable operations and obtaining continuing financial support from its shareholders. These mitigating factors have been more fully disclosed in Note 5 to the Statement, in view of which the accompanying unaudited financial results have been prepared on going concern assumption, and consequently, no adjustments have been made to the same in this regard.

mm

S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

Infomedia 18 Limited
Page 2 of 2

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

Place: Mumbai
Date: October 26, 2010