

**JAIDEEPSINGH P. DEORE & CO.**  
**Chartered Accountants**

**Jaideepsingh P. Deore**  
**B.com; LL.B; F.C.A.**

**30/202, Prerna CHS Ltd,**  
**Nehru Nagar, Kurla (East),**  
**Mumbai – 400 024**  
**Phone : 022 25292789**

**Ref. No.** \_\_\_\_\_

**Date :**

**Limited Review Report**

**Review Report to Pritish Nandy Communications Limited**

We have reviewed the accompanying statement of Unaudited financial results of Pritish Nandy Communications Limited for the period ended December 31, 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 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.

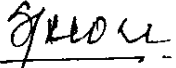
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

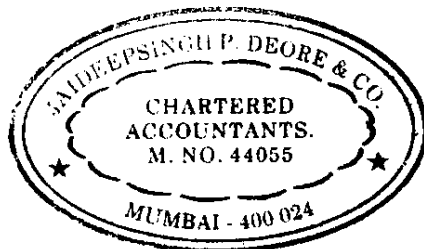
The observations on quarterly results are as under:

1. Arbitration proceedings for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakh by Prasar Bharati are ongoing. It has been legally opined that the amount is fully recoverable and consequent non-provision of any amount there against.
2. In respect of loans and advances aggregating to Rs 467.53 lakh where the Company has initiated arbitration proceedings for recovery. The Management considers the same as good and fully recoverable. The legal opinion obtained by the Company support this. We have relied on the same and consequent non provision of any amount there against at this stage.

Based on our review conducted as above, except for the effects of observations made in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Jaideepsingh P Deore & Co  
Chartered Accountants

  
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J P Deore  
Proprietor  
M. No. 44055



Place: Mumbai  
Date: February 14, 2011