

Limited Review Report**Review Report to the Board of Directors of Next Mediaworks Limited**

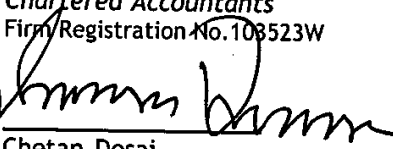
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Next Mediaworks Limited ('the Company') for the quarter ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
 - a. *We did not review the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ 14.82lacs total revenue of ₹. NIL for the quarter ended on that date. These financial statements have been certified by the management and relied upon by us.*
 - b. *The management of Radio One Limited has considered factors like expected profits in future to recognize deferred tax asset of ₹ 69.93 lacs for the three months ended and ₹4325.16 lacs as on December 31, 2011 on account of unabsorbed tax losses and depreciation. We are unable to comment whether these can be considered as 'virtual certainty' prescribed under Accounting Standard 22- Accounting for Taxes on Income, to recognize such assets. Our audit report on the financial statements for the year ended March 31, 2011 was qualified in respect of the matter stated above.*
 - c. *We draw attention to Note 9 of the unaudited financial results regarding write back of royalty payable amounting to ₹ 385.43 lacs on the basis of the order passed by the Copyrights Board.*



4. Based on our review conducted as above, *subject to the effects of the our observations given in para 3b*, 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 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 Haribhakti & Co.
Chartered Accountants
Firm Registration No. 108523W


Chetan Desai
Partner
Membership No.: 17000

Place : Mumbai
Date : January 24, 2012