

Limited Review Report

Review Report to

The Board of Directors

Next Mediaworks Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Next Mediaworks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. 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 the Statement 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 Statement 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. We believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the Statement.



4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have 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.
5. We draw attention to :
 - I. Note 3(b) to the Statement with regard to to the Company's investment in its subsidiary Next Radio Limited (formerly known as Radio One Limited) amounting to Rs. 15,602.86 lacs. For reasons stated in the Note, no provision is considered necessary by the management of the Company for such investment and consequently, no impairment has also been considered necessary of Goodwill on Consolidation amounting to Rs. 7,215.18 Lacs in the Consolidated financial statements.
 - II. Note 4 to the Statement with regard to excess managerial remuneration paid to managing director by the Company during the period from July 01, 2013 to March 31, 2014, for which application for waiver is pending with the Central Government.
 - III. Note 6 to the Statement with regard to managerial remuneration paid to managing director by one of the subsidiary during the period from April 01, 2015 to September 30, 2015, which is subject to approval of Central Government.

Our report is not modified in respect of these matters.

6. We did not review the financial results of 3 subsidiaries included in the Statement, whose financial results reflect total revenue of ` Nil and total loss after tax of ` 0.11 lacs for the quarter ended September 30, 2015 , as considered in the Statement, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based



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solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Sumant Sakhardande

Partner

Membership No.: 034828

Place : Mumbai

Date : October 28, 2015

