S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Wire and Wireless (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Wire and Wireless (India) Limited ('the Company' or WWIL) for the quarter ended June 30, 2012 (the "Statement"), 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/ committee of 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 is 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 conclusion

3. Without qualifying our conclusion and without considering the consequential effect of the matter stated in paragraph 5 below, we draw attention to Note 2 of accompanying statement of unaudited financial results related to the conditions which indicate the existence of a material uncertainty on Company's ability to continue as a going concern. In view of the mitigating factors, which have been more fully discussed in Note 2 of accompanying statement of unaudited financial results, these financial statements have been prepared under the going concern assumption.

4. Without qualifying our opinion, we draw attention to non compliance of certain terms and conditions of the Listing agreement with Securities & Exchange Board of India (SEBI), which the management is in the process of regularizing. Pending the final outcome of this matter, no adjustments have been made to the accompanying financial statements in this regard.

5. *Attention is drawn to note no. 3 of accompanying statement of unaudited financial results in respect of advances of Rs. 1,337.90 million given to various companies viz Rs. 866.10 million to subsidiaries for meeting working capital requirements and Rs. 471.80 million to other Companies for technological upgradation and acquisition of MSOs / direct points etc. In view of the reasons stated in the said note, management of the Company is of the view that no provision is required there against. Having regard to the nature and size of operations of the recipients of said advances and in the absence of concrete plans for recovery / adjustments of these amounts / acquisition of MSO/ direct points, technological upgradation etc., we are unable to comment on their ability to repay / adjustments of these advances, and consequent adjustments, if any, that may be required to the carrying values of such advances. This had caused us to qualify our audit conclusion on the financial statements relating to quarter ended June 30, 2011, and year ended March 31, 2012 also.*

S.R. BATLIBOI & ASSOCIATES * GURGAON *

6. Based on our review conducted as above, *except for the possible consequential effects of the matter stated in paragraph 5 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 recognized 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 S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941

Place: Gurgaon
Date : July 26, 2012