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Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of 3i Infotech Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of 3i Infotech Limited

1. We have audited the quarterly financial results of 3i Infotech Limited for the quarter ended 30th September, 2012 and the year to date results for the period 1st April, 2012 to 30th September, 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS 25), Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying, we draw attention regarding the carrying amount of Rs. 2,408 lacs for payment solution software product pending to be adapted since June, 2011 for application in different geographies which in the opinion of the management will be carried out in due course of time and commercially exploited.
4. *Attention is also invited to note no. e appearing in the financial results in respect of Net Deferred Tax Assets recognized in the earlier years of Rs.10,366 lacs being carried forward in the Balance Sheet and expected to reverse in foreseeable future, on the basis of order book on hand and considering the Restructuring Scheme approved by the CDR Cell. We are, however, unable to express an opinion as to when and to what extent the aforesaid net deferred tax asset would reverse in the near future. The impact thereof can not be quantified at present on the profit for the quarter ended 30th September, 2012.*



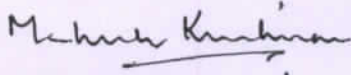
5. *Subject to what is stated in para 4 above and read together with para 3 above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:*

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and;
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30th September, 2012 as well as the year to date results for the period from 1st April, 2012 to 30th September, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For R.G.N. Price & CO.

Firm Registration No: 002785S
Chartered Accountants



Mahesh Krishnan

Partner

Membership No. 206520

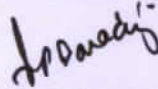
Place: Mumbai.

Date: 2nd November, 2012



For LODHA & CO.

Firm Registration No: 301051E
Chartered Accountants



R. P. Baradiya

Partner

Membership No. 44101

Place: Mumbai.

Date: 2nd November, 2012

