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**Auditors' Report on Quarterly Consolidated 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 consolidated financial results of 3i Infotech Limited for the quarter ended December 31, 2011 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 consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (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 as 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.
 - a) The financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 27,971 lacs as at December 31, 2011 and total revenue of Rs. 3,931 lacs for the quarter ended on December 31, 2011, have been jointly audited with other auditors.
 - b) We have not audited the financial statements of 4 subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of Rs. 126,577 lacs as at December 31, 2011; as well as the total revenue of Rs. 14,235 lacs for the quarter ended on December 31, 2011. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of such other auditors.



4. The financial statements of a joint venture in Nigeria, whose financial statements reflect total assets of Rs. 48 lacs as at December 31, 2011 and total revenue of Rs. Nil, representing 47.5 percentage share of the group, for the quarter ended on December 31, 2011, have not been audited. Our opinion is solely based on the management certificate provided to us.
5. Attention is invited to note no. (c) of the accompanying results regarding the financial statements of the Group having been prepared on a going concern basis, the appropriateness whereof is dependent, inter alia, on successful restructuring and implementation of the scheme to be approved by the Corporate Debt Restructuring Cell, change in leasing arrangements and also on carrying out of fresh impairment test in view of challenging environment under which the Group is operating now, the impact whereof, if any, on the loss for the period, reserves, assets and liabilities as at the period end is presently not ascertainable.
6. Read together with para 4 and 5 above, in our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results:
- (i) include the quarterly financial results of the entities as given in Annexure;
 - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended December 31, 2011.
7. 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

Mahesh Krishnan
Partner
Membership No. 206520
Place: Mumbai.
Date: January 24, 2012



For LODHA & CO.

Firm Registration No: 301051E
Chartered Accountants

R.P. Baradiya

R.P. Baradiya
Partner
Membership No. 44101
Place: Mumbai.
Date: January 24, 2012



Annexure:

Sr. No.	Subsidiaries audited by us:
1	3i Infotech Asia Pacific Pte. Ltd., Singapore
2	3i Infotech SDN BHD, Malaysia
3	3i Infotech Services SDN BHD, Malaysia
4	3i Infotech (Australia) Pty Ltd., Australia
5	3i Infotech (UK) Ltd , UK
6	3i Infotech (Western Europe) Holdings Ltd , UK
7	3i Infotech (Western Europe) Group Ltd , UK
8	Rhyme Systems Ltd , UK
9	3i Infotech Western Europe Ltd , UK
10	3i Infotech Flagship Ltd., UK
11	3i Infotech Framework Ltd., UK
12	3i Infotech Holdings Private Ltd., Mauritius
13	3i Infotech (Thailand) Ltd., Thailand
14	3i Infotech Saudi Arabia LLC, Saudi Arabia
15	3i Infotech (Middle East) FZ LLC, UAE
16	3i Infotech (Kazakhstan) LLC, Kazakhstan
17	3i Infotech (Africa) Ltd., Kenya
18	3i Infotech Services (Bangladesh) Pvt. Ltd., Bangladesh
19	3i Infotech Trusteeship Services Ltd. , India
20	3i Infotech Consultancy Services Ltd., India
21	3i Infotech BPO Limited
22	Elegon Infotech Ltd., China
23	Black Barret Holdings Ltd., Cyprus
24	3i Infotech Outsourcing Services Limited (formerly known as Regulus BPO Limited)
	Joint Audit with other Auditors :
1	Professional Access Ltd., USA
2	Professional Access Software Development Pvt. Ltd., India
	Subsidiaries audited by other Auditors:
1	3i Infotech Inc., USA
2	3i Infotech Financial Software Inc., USA
3	J&B Software (India) Pvt. Ltd., India
4	Locuz Enterprises Solutions Ltd., India
	Joint Venture, Unaudited
1	Process Central Limited, Nigeria

