

R.G.N. Price & Co.
Simpsons' Buildings
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Auditors' Report on Quarterly Financial Results of 3i Infotech Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of 3i Infotech Limited

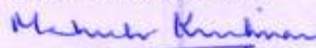
1. We have audited the quarterly financial results of 3i Infotech Limited for the quarter ended December 31, 2011, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly 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 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. Attention is invited to note no.(c) of the accompanying results regarding the financial statements of the Company 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 Company 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



4. In our opinion and to the best of our information read together with what is stated in para 3 above and according to the explanations given to us these quarterly financial 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 loss and other financial information for the quarter ended December 31, 2011.

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

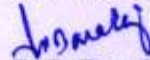


Mahesh Krishnan
Partner
Membership No. 206520

Place: Mumbai.
Date: January 24, 2012



For LODHA & CO.
Firm Registration No: 301051E
Chartered Accountants



R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai.
Date: January 24, 2012

