R.G.N. Price & Co.
Simpsons' Buildings
861, Anna Salai
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Auditors' Report on Quarterly Consolidated 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 consolidated financial results of 3i Infotech Limited for the quarter ended 31st December, 2012 and the consolidated year to date results for the period 1st April, 2012 to 31st December, 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 consolidated quarterly financial results as well as the consolidated year to date 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 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. a) The financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 24,014 lacs as at 31sth December, 2012 and total revenue of Rs. 4,638 lacs for the quarter ended 31st December, 2012 and Rs. 14,019 lacs for the period 1st April, 2012 to 31sth December, 2012 respectively, have been jointly audited with other auditors.

   b) We have not audited the financial statements of 3 subsidiaries included in the consolidated quarterly financial results and year to date results, whose interim financial statements reflect total assets of Rs. 106,404 lacs as at 31st December, 2012; as well as the total revenue of Rs. 14,215 lacs for the quarter ended 31st December, 2012 and Rs. 33,086 lacs for the period 1st April, 2012 to 31st December, 2012 respectively. These interim 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 3 subsidiaries each in Cyprus, China & Germany and a joint venture in Nigeria (representing 47.5 percentage share of the group), whose financial statements reflect total assets of Rs. 929 lacs as at 31st December, 2012 and total revenue of Rs. 142 lacs for the quarter ended 31st December, 2012 and Rs. 142 lacs for the period 1st April, 2012 to 31st December, 2012 respectively, have not been audited. Our opinion is solely based on the management certificate provided to us.*

LODHA & CO. MUMBAI 23 Chartered Accountants

R.G.N. PRICE & CO. Chartered Accountants

5. *Attention is invited to note no." e" appearing in the financial results in respect of Net Deferred Tax Assets recognized in the earlier years of Rs.10,458 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 cannot be quantified at present on the loss for the quarter, reserves and assets for the quarter ended on 31st December, 2012.*

6. *Subject to what is stated in para 4 & 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 as well as Consolidated year to date 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 31tst December, 2012 and the year to date results for the period from 1st April, 2012 to 31st December, 2012.

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 consolidated number of shares as well as percentage of shareholding in respect of aggregate amount of consolidated 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: 1st February, 2013,

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

R.P. Baradiya
Partner
Membership No. 44101
Place: Mumbai.
Date: 1st February, 2013

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 (UK) Ltd , UK
5	3i Infotech (Western Europe) Holdings Ltd , UK
6	3i Infotech (Western Europe) Group Ltd , UK
7	Rhyme Systems Ltd , UK
8	3i Infotech Western Europe Ltd , UK
9	3i Infotech Flagship Ltd., UK
10	3i Infotech Framework Ltd., UK
11	3i Infotech (Thailand) Ltd., Thailand
12	3i Infotech Saudi Arabia LLC, Saudi Arabia
13	3i Infotech (Middle East) FZ LLC, UAE
14	3i Infotech (Africa) Ltd., Kenya
15	3i Infotech Trusteeship Services Ltd. , India
16	3i Infotech Consultancy Services Ltd., India
17	3i Infotech BPO Limited
18	3i Infotech Outsourcing Services Limited
19	3i Infotech Holdings Private Ltd., Mauritius
	Subsidiaries jointly Audited 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	Locuz Enterprises Solutions Ltd., India
	Unaudited- Joint Venture/Subsidiary,
1	Process Central Limited, Nigeria- Joint Venture
2	Black Barret Holdings Ltd., Cyprus- Subsidiary
3	Elegon Infotech Ltd., China
4	3i Infotech GmbH, Germany