

R.G.N. Price & Co.
Simpsons' Buildings
861, Anna Salai
Chennai – 600 002.
email: price@vsnl.com

Lodha & Company
6, Karim Chambers
40, A. Doshi Marg
Mumbai - 400 001.
email: mumbai@lodhaco.com

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 March 31, 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 have been prepared on the basis of the 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, 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 *subject to what is stated in para 4 below.*
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. Without qualifying attention is drawn to the following :
 - (a) financial statements of the Company having been prepared on a going concern basis, the appropriateness of which is interalia dependent on successful implementation of the scheme approved by the Corporate Debt Restructuring Cell as also that in the opinion of the management, no impairment provision is considered necessary.
 - (b) The carrying amount of Rs.2,723 lacs for payment solution software product to be adapted for application in different geographies which in the opinion of the management will be localized in due course of time and commercially exploited thereafter.

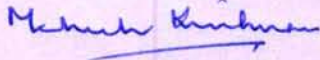


(c) note no.(g) appearing in the financial results regarding the Exceptional write off/reversals of unbilled revenue of Rs. 7,540 lacs

4. Attention is also invited to note no (j) 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 the Restructuring Scheme approved by the CDR Cell. *However, we are unable to express an opinion as to when and to what extent the aforesaid net deferred tax asset would reverse in the near future.*
5. Read together with para 3 above and *subject to what is stated in para 4 above, the impact whereof on the loss for the quarter and year ended on March 31,2012 and reserves and assets as at that date is presently not ascertainable*, In our opinion and to the best of our information read together with what is stated 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 March 31, 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

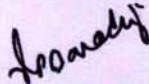


Mahesh Krishnan
Partner
Membership No. 206520

Place: Mumbai.
Date: May 16, 2012



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



R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai.
Date: May 16, 2012

