

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
FINANCIAL TECHNOLOGIES (INDIA) LIMITED
ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **FINANCIAL TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"), except that the figures appearing in the statement made by the Management in Note 3 are outside the purview of such review. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Without qualifying our review report, we continue to draw attention to: (a) Note 5 on the Statement regarding provision made for diminution, other than temporary, in the value of investments, which is considered to be adequate, for the reasons stated in the said Note; and (b) the Company's stand that no tax liability is expected as a consequence to a court approved reduction-cum arrangement scheme of MCX Stock Exchange Limited based on independent legal / tax counsel's opinion obtained by the Company.
4. Based on our review conducted as stated above, read with our comments referred in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)



Rajesh K Hiranandani
Partner
(Membership No. 36920)

Mumbai, January 31, 2012

