



**E. A. PATIL & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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**AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO MEMBERS OF IDHASOFT LIMITED**

We have examined the attached Consolidated Balance Sheet of Idhasoft Ltd ("the Company") and its subsidiaries as at 31st March 2009 and the Consolidated Profit and Loss Account for the year ended on that date annexed thereto, and the Consolidated Cash Flow Statement for the year ended on that date. These Consolidated financial statements are the responsibility of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material aspects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of Idhasoft Limited and its subsidiaries except in case of Aagam Infotech Private Limited whose financial statements reflect total assets of USD 354,653 as at 31st March 2009 and total profit of USD 5,366 for the year ended on that date. Those financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of those associates and subsidiaries, is based solely on the report of the other auditors.

We report that the consolidated financial statement prepared by the company is in accordance with the requirements of Accounting Standard (AS) 21 on, 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India *subject to period of consolidation of subsidiaries acquired during the year as explained in Note 2.1 of consolidated notes to financial statements* This results in consolidation of turnover USD 22951766 for the period prior to acquisition. However, disclosed profit post acquisition is true and fair.



On the basis of the information and explanations given to us and on the consideration of the separate audit report on individual audited financial statements of the Company and its aforesaid subsidiaries, in our opinion the consolidated financial statements read together with the attached schedules and Note on consolidation and other Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiaries as at 31st March 2009;
- b) in the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Company and its subsidiaries for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries for the year ended on that date.

**For E.A.Patil & Associates**  
**Chartered Accountants**

**CA. Eknath A. Patil**  
**Partner**  
**Membership No. 031979**

Date: 26.11.2009

Place: Vashi, Navi Mumbai