

Independent Auditor's Report on Consolidated Financial Statements

To the Board of Directors of IntraSoft Technologies Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **IntraSoft Technologies Limited** ("the Company") and its subsidiaries, which comprises the consolidated Balance sheet as at 31st March, 2014, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i) in case of the Consolidated Balance Sheet, of the state of affairs of IntraSoft Technologies Limited and its Subsidiaries as at 31st March, 2014;
- ii) in case of the Consolidated Statement of Profit & Loss, of the Profit of operation of IntraSoft Technologies Limited and its Subsidiaries for the year ended on that date; and
- iii) in case of the Consolidated Cash Flow Statement, of the Cash Flows of IntraSoft



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Emphasis of Matter

Without qualifying our report, we draw attention to Note 2.25 to the financial statements regarding assets written off amounting to ₹ 18,10,86,528/- due to change in technology and adjusted from General Reserve.

Other Matter

We did not audit the financial statements of the two foreign subsidiaries, whose financial statements reflect total assets (net) of ₹ 1,35,08,419/- as at 31st March, 2014, total revenues amounting to ₹ 1,47,56,69,689/- and net cash inflows amounting to ₹ 3,91,00,980/- for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Place.: Kolkata
Date: 29th May, 2014.



For K. N. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 304153E

(Signature)

K. C. Sharma
Partner

Membership No : 50819