

Limited Review Report

Anupam Bansal & Co.
Chartered Accountants
D-29 /32, Connaught Place
New Delhi – 110 001

Haribhakti & Co
Chartered Accountants
52-B, 3rd Floor
Okhla Industrial Estate
New Delhi – 110 020

**Review Report to
The Board of Directors of
Educomp Solutions Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Educomp Solutions Limited (“the Company”), its subsidiaries, Joint Ventures and Associates, together referred to as ‘the Group’ for the quarter ended 31st December, 2011 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. 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 these financial results based on our review.

We did not review the financial results of 47 entities included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial results reflect total revenues (net sales/ income from operations) of Rs. 6,594.61 Lakhs and Rs. 19,500.75 Lakhs for the quarter ended and nine months ended on December 31, 2011 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us and our report on the quarterly financial results and the year to date results, to the extent they have been derived from such financial results is based solely on the report of such other auditors.

The consolidated financial results include the financial results of 3 consolidated entity reflecting total revenues (net sales/ income from operations) of Rs. 797.23 Lakhs and Rs. 2,173 Lakhs for the quarter ended and nine months ended on December 31, 2011 respectively. These financial results have been confirmed by the management and not been subjected to any review by any other auditor.

The consolidated financial results also include 7 consolidated entities reflecting total revenues (net sales/ income from operations) of Rs. 2,816.18 Lakhs and Rs. 9,258.56 Lakhs for the quarter ended and nine months ended on December 31, 2011 respectively, which have been reviewed by either of the joint auditors.

The consolidated financial results also includes 2 consolidated entities reflecting share in loss of associate of Rs. 78.48 Lakhs and Rs. 217.69 Lakhs for the quarter ended and nine months ended December 31, 2011 respectively, which have been confirmed by the management and not been subjected to any review by any other auditor.

We conducted our review 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 financial results are 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 audit opinion.



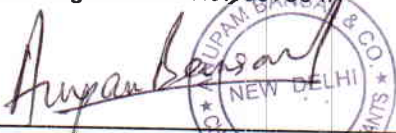

Limited Review Report

Anupam Bansal & Co.
Chartered Accountants
D-29 /32, Connaught Place
New Delhi - 110 001

Haribhakti & Co
Chartered Accountants
52-B, 3rd Floor
Okhla Industrial Estate
New Delhi - 110 020

Based on our review conducted as above and on consideration of the reports of other auditors referred to in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

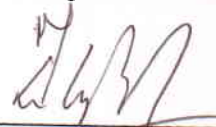
For Anupam Bansal & Co.
Chartered Accountants
Firm Registration No.:009864N

[Anupam Bansal]
Proprietor
Membership No.: 087699

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.:103523W





[Rajkumar Agarwal]
Partner
Membership No.: 074715

Place: Gurgaon
Date: February 14, 2012

Limited Review Report

Anupam Bansal & Co.
Chartered Accountants
D-29 /32, Connaught Place
New Delhi - 110 001

Haribhakti & Co
Chartered Accountants
52-B, 3rd Floor
Okhla Industrial Estate
New Delhi - 110 020

Review Report to
The Board of Directors
Educomp Solutions Limited

1. We have reviewed the accompanying statement of unaudited financial results of Educomp Solutions Limited ('the Company') for the quarter ended December 31, 2011 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. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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 audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anupam Bansal & Co.
Chartered Accountants
Firm Registration No. 009864N

[Anupam Bansal]
Proprietor
Membership No.: 087699



For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W

[Raj Kumar Agarwal]
Partner
Membership No.: 074715



Place: Gurgaon
Date: February 14, 2012