

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED	
	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Dec 31, 2010	March 31, 2011	March 31, 2011 Audited
INCOME								
Income from software services, products and Business Process Management	572,53.05	509,73.68	399,89.50	1,532,45.60	1,148,79.86	1,148,79.86	1,586,33.14	1,586,33.14
Other Operating Income / (Loss)	(20,20.96)	13,38.17	11,52.29	(1,22.69)	19,91.36	19,91.36	25,38.28	25,38.28
Other Operating Income / (Loss)	552,32.09	523,11.85	411,41.79	1,531,22.91	1,168,71.22	1,168,71.22	1,611,71.42	1,611,71.42
EXPENDITURE								
Software development expenses	376,60.46	360,45.21	272,16.23	1,045,59.45	770,21.23	770,21.23	1,072,39.25	1,072,39.25
Selling and marketing expenses	55,99.18	54,15.80	43,27.16	160,92.30	123,26.71	123,26.71	173,47.75	173,47.75
General and Administrative expenses	34,41.34	32,97.28	32,07.13	100,36.96	94,11.12	94,11.12	126,56.45	126,56.45
Total Expenditure	467,00.98	447,58.29	347,50.52	1,306,88.71	987,59.06	987,59.06	1,372,43.45	1,372,43.45
Profit before interest, depreciation & amortisation	85,31.11	75,53.56	63,91.27	224,34.20	181,12.16	181,12.16	239,27.97	239,27.97
Depreciation/Amortisation	13,05.56	11,18.45	8,73.84	33,80.36	24,97.30	24,97.30	33,65.86	33,65.86
Finance Charges	81.40	56.85	27.59	1,86.42	76.86	76.86	1,14.87	1,14.87
Profit after interest, depreciation & amortisation	71,44.15	63,78.26	54,89.84	188,67.42	155,38.00	155,38.00	204,47.24	204,47.24
Other income	7,81.09	8,89.09	5,33.70	24,71.87	16,17.02	16,17.02	33,68.67	33,68.67
Minority interest / Share of profit / (loss) of Associate Companies	8.39	11.08	(2.62)	21.28	26.01	26.01	18.16	18.16
Profit before tax	79,33.63	72,78.43	60,20.92	213,60.57	171,81.03	171,81.03	238,34.07	238,34.07
Provision for taxation	18,26.53	18,84.82	10,08.03	54,03.83	26,92.81	26,92.81	35,88.10	35,88.10
Profit after tax	61,07.10	53,93.61	50,12.89	159,56.74	144,88.22	144,88.22	202,45.97	202,45.97
Earnings per share of Rs.5 each (Rs.)								
Basic	6.15	5.43	5.06	16.07	14.62	14.62	20.43	20.43
Diluted	6.12	5.40	5.02	16.00	14.52	14.52	20.28	20.28

POLARIS FINANCIAL TECHNOLOGY LIMITED
(Formerly known as Polaris Software Lab Limited)

AUDITED FINANCIAL (STANDALONE) RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011 PREPARED AS PER INDIAN GAAP

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED	
	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Dec 31, 2010	March 31, 2011	March 31, 2011 Audited
INCOME								
Income from software services and products	492,77.10	446,29.14	348,27.80	1,330,55.54	997,23.45	997,23.45	1,375,96.45	1,375,96.45
Other Operating Income / (Loss)	(24,53.99)	10,46.86	11,54.33	(7,89.19)	24,21.11	24,21.11	31,91.37	31,91.37
Other Operating Income / (Loss)	468,23.11	456,76.00	359,82.13	1,322,66.35	1,021,44.56	1,021,44.56	1,407,87.82	1,407,87.82
EXPENDITURE								
Software development expenses	334,42.30	328,80.33	242,92.02	944,41.24	701,92.20	701,92.20	980,20.65	980,20.65
Selling and marketing expenses	30,39.64	30,60.64	25,85.04	91,50.00	70,70.57	70,70.57	100,90.63	100,90.63
General and Administrative expenses	31,61.44	31,37.86	29,18.78	92,70.80	85,02.25	85,02.25	114,56.70	114,56.70
Total Expenditure	396,43.38	390,78.83	297,95.84	1,128,62.04	857,65.02	857,65.02	1,195,67.98	1,195,67.98
Profit before interest, depreciation & amortisation	71,79.73	65,97.17	61,86.29	194,04.31	163,79.54	163,79.54	212,19.84	212,19.84
Depreciation / Amortisation	10,57.28	8,85.06	6,83.97	26,88.87	19,05.76	19,05.76	26,43.66	26,43.66
Finance Charges	55.46	30.43	5.39	99.02	18.13	18.13	34.21	34.21
Profit after interest, depreciation & amortisation	60,66.99	56,81.68	54,96.93	166,16.42	144,55.65	144,55.65	185,41.97	185,41.97
Other income	7,45.42	8,29.71	4,65.59	23,10.27	13,98.49	13,98.49	30,75.80	30,75.80
Profit before tax	68,12.41	65,11.39	59,62.52	189,26.69	158,54.14	158,54.14	216,17.77	216,17.77
Provision for taxation	16,33.87	16,96.36	8,32.77	48,63.63	22,56.40	22,56.40	29,14.99	29,14.99
Profit after tax	51,78.54	48,15.03	51,29.75	140,63.06	135,97.74	135,97.74	187,02.78	187,02.78
Paid-up equity share capital	49,68.98	49,66.50	49,58.71	49,58.71	49,58.71	49,58.71	49,59.78	49,59.78
Reserves excluding revaluation reserves	999,61.91	964,35.89	868,27.81	999,61.91	868,27.81	868,27.81	867,51.03	867,51.03
Earnings per share of Rs.5 each (Rs.)								
Basic	5.21	4.85	5.17	14.17	13.73	13.73	18.87	18.87
Diluted	5.18	4.82	5.14	14.08	13.62	13.62	18.74	18.74

PARTICULARS

Public Shareholding
Number of shares
Percentage of shareholding
Promoters and Promoter group shareholding
a) Pledged / encumbered
- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group
- Percentage of shares (as a % of the total share capital of the company)
b) Non - encumbered
- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group
- Percentage of shares (as a % of the total share capital of the company)

QUARTER ENDED

Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Dec 31, 2010	Dec 31, 2011	Dec 31, 2011 Audited
70,392,944	70,437,438	70,396,038	70,392,944	70,396,038	70,396,038	70,417,438	70,417,438
70.83%	70.91%	70.98%	70.83%	70.98%	70.98%	70.99%	70.99%
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
28,986,753	28,892,559	28,778,159	28,986,753	28,778,159	28,778,159	28,778,159	28,778,159
100%	100%	100%	100%	100%	100%	100%	100%
29.17%	29.09%	29.02%	29.17%	29.02%	29.02%	29.01%	29.01%

SEGMENT INFORMATION

A) Segment revenue:
Banking & Financial services
Emerging verticals
Total revenues
B) Segment results:
Banking & Financial services
Emerging verticals
a) Finance Charges
b) Other unallocable expenditure net of unallocable income
Profit before tax

QUARTER ENDED

Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Dec 31, 2010	Dec 31, 2011	Dec 31, 2011 Audited
470,20.59	423,59.35	326,99.07	1,266,82.53	935,12.77	935,12.77	1,292,47.19	1,292,47.19
22,56.51	22,69.79	21,28.73	63,73.01	62,10.68	62,10.68	83,49.26	83,49.26
492,77.10	446,29.14	348,27.80	1,330,55.54	997,23.45	997,23.45	1,375,96.45	1,375,96.45
148,42.37	108,45.37	80,51.81	345,85.16	221,54.57	221,54.57	288,13.69	288,13.69
4,21.40	2,62.68	3,33.93	10,96.74	9,62.36	9,62.36	13,24.86	13,24.86
152,63.77	111,08.05	83,85.74	356,81.90	231,16.93	231,16.93	301,38.55	301,38.55
(55.46)	(30.43)	(5.39)	(99.02)	(18.13)	(18.13)	(34.21)	(34.21)
(83,95.90)	(45,66.23)	(24,17.83)	(166,56.19)	(72,44.66)	(72,44.66)	(84,86.57)	(84,86.57)
68,12.41	65,11.39	59,62.52	189,26.69	158,54.14	158,54.14	216,17.77	216,17.77
1,049,30.89	1,014,02.39	917,86.52	1,049,30.89	917,86.52	917,86.52	917,10.81	917,10.81

NOTES:
a) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on January 20, 2012.
b) The Standalone financial statements of the Company for the Quarter and nine months ended Dec 31, 2011 was audited by the Statutory Auditors of the Company.
c) Stand alone staff Costs for the quarter ended Dec 31, 2011 was Rs. 34,187.24 lakhs (Quarter ended Dec 31, 2010 was Rs 25,484.58 lakhs).
d) Provision for taxation includes current tax, deferred tax and MAT, wherever applicable.
e) No. of Complaints pending at the beginning of the quarter Nil
No. of Complaints received during the quarter 18
No. of Complaints disposed off during the quarter 18
No. of Complaints lying unresolved at the end of the quarter Nil
f) The Company has allotted 49,700 shares under Associate Stock Option Plans of the Company during the Quarter ended Dec 31, 2011.
g) With effect from 16th November 2011, the name of the Company has been changed to Polaris Financial Technology Limited.
h) The Board of Directors of the Company have approved in-principle the proposal to do-merge the Information Technology Enabled Services business of its subsidiary, Optimus Global Services Limited (Optimus) into the Company. Accordingly, the Company is in the process of obtaining approval of the High Court and complete other necessary legal requirements. As at December 31, 2011, the Company has investments aggregating Rs 4,684 lakhs in Optimus. Optimus has accumulated losses of Rs 3,148 Lakhs as at December 31, 2011 (unaudited). The above financial results do not include adjustments, if any, that may be required on the stand-alone financial results on account of the proposed scheme of do-merger. However, this has no effect on the consolidated financial results of the Company.
i) During the quarter ended December 31, 2011, the Board of Directors has declared an interim dividend of Rs 2/- per equity share (40% on par value of Rs 5/- per share).
j) Figures of the earlier periods, wherever necessary, have been regrouped to conform with those of the current periods.
Place : Chennai
Date : January 20, 2012



For Polaris Financial Technology Limited
S.R. Ramaswami
President & Chief Financial Officer
Arun Jain
Chairman & Managing Director

Polaris Revenues Up by 43%

- *Intellect Revenues Up by 13% Sequentially and 69% Annually*
- *EBITDA up by 13% Sequentially and 63% Annually*
- *Interim Dividend of 40% Declared*

Chennai, 20 January, 2012: Polaris Financial Technology Ltd. (POLS.BO), a leading global Financial Technology company, today announced the third quarter results for FY 2011-12.

Key Performance metrics

For the quarter ended December 31, 2011, Revenue grew by 43% Y-o-Y to Rs 572.53 crore from Rs 399.90 crore and 12% Q-o-Q from Rs 509.74 crore. Operating Profit (EBITDA) grew by 33% Y-o-Y to Rs 85.31 crore from Rs 63.91 crore and 13% Q-o-Q from Rs 75.53 crore. Profit after Tax (PAT) grew by 22% Y-o-Y to Rs 61.07 crore from Rs 50.13 crore and 13% Q-o-Q from Rs 53.94 crore.

The Board of Directors recommended an interim dividend of Rs 2 per share (40%) on the equity share capital of the company for fiscal 2011-12.

Highlights for the quarter ended December 31, 2011

- Product revenues grew 69% to Rs 157.66 crore, up from Rs 93.17 crore during the same quarter last year; 13 new Intellect wins across Banking and Insurance were recorded in the quarter
- Services revenue grew 35% to Rs 414.87 crore from Rs 306.73 crore during the same quarter last year
- Quarter revenues were well distributed with Americas contributing 44.87%, Europe 22.97%, IMEA 11.22% and Asia Pacific 20.94%
- Cash and cash equivalents stood at Rs 419 crore at the end of the quarter
- Polaris bagged a \$ 20 million deal with a leading global bank with presence in over 25 countries
- Excluding foreign exchange other income impact, operating profit grew by 101% Y-o-Y to Rs 105.52 crore from Rs 52.39 crore and to 70% Q-o-Q from Rs 62.15 crore

Intellect Business

Polaris' Intellect registered 13 wins during the third quarter and Intellect sales contributed to 28% of the quarterly revenue. Intellect revenues grew 69% Y-o-Y to Rs 157.66 crore from Rs 93.17 crore during the same quarter last year. The wins were well distributed across all geographies with US leading the mature market growth story

One of the largest American multinational banking and financial services corporation serving clients in more than 150 countries has trusted Polaris Intellect solution.

A highly diversified North American financial services organization with more than 47,000 employees and a broad range of retail banking, wealth management and investment banking products and solutions has chosen Polaris' Intellect HUB Technology in a multi-million dollar deal.

One of the largest banking and financial services organizations in the world headquartered in London with presence in over 80 countries across the globe has gone live with Polaris' Intellect Cash Concentration Solution to service its business customers in 22 countries.

A leading global bank with presence in 32 countries providing a range of banking and financial products and services to around 8 million customers worldwide signed a \$ 20 million deal with Polaris.

An Apex development bank in India, National Bank for Agricultural and Rural Development (NABARD) chose Polaris' Integrated Intellect Lending Solution in a mutli-million dollar deal comprising Loan Management and Accounting modules to be the bank's new Centralized Loan Management and Accounting System across the bank's head office and regional offices.

Polaris sets its footprint in the Himalayan Kingdom of Nepal by going live at Social Development Bank (Nepal) with Intellect Core Banking Solution.

The largest development bank with the third largest branch network of 253 branches in Sri Lanka chose Polaris' Intellect Core Banking Solution.

FT Sourcing (Managed Services)

Polaris recognises each line of business is a specialised service with unique tools and procedures, thus enabling the company to drive maximum sourcing efficiencies, through both standardised and custom solutions. Our integrated FT Sourcing services helped achieve maximum optimization for our clients' business needs.

One of the oldest financial institutions in the United States with operations in more than 60 countries has chosen Polaris for its Project Management Process Re-engineering services.

One of the most successful IT company in Northern Ireland delivering the highest quality software development services and business process outsourcing solutions has signed a deal with Polaris to implement Oracle database services, thus streamlining its transformation program.

Business Highlights

During the quarter, Polaris signed a Joint Venture Agreement with Sonali Bank Ltd., the largest Nationalized Commercial Bank in Bangladesh to form Sonali Polaris Financial Technology Ltd

(SPFTL) where Polaris will hold a 51% stake. In July 2011, the company had signed a MoU regarding the same. This JV will create significant job opportunities in the local market.

The company signed an agreement to acquire the balance 49% equity shares of Indigo TX Software Private Limited from its shareholders to merge the company with Polaris. Polaris had acquired 51% equity shares of Indigo TX in March 2010.

IdenTrust continued its growth in the ECA business during the quarter and bagged a significant Identity Solutions deal with Rite Aid, one of the leading drugstore chains in the US with approximately 4,700 stores in 31 states and 91,000 associates.

With the inauguration of Polaris' Chicago office, the company has expanded its sales footprint in the Midwest, thus being closer to its clients. This facility with its immense potential for expansion will help enhance the breadth as well as depth of our work, improve client relationships and boost our delivery model thus enabling us to strengthen our foothold in the region.

Awards and Recognition

Polaris has consistently been recognized and awarded by analysts and other influencers. Listed below are some of the recognitions we received in the last quarter.

- Polaris received a marquee ranking among "**Major Contenders**" in **Everest Group's PEAK (Performance, Experience, Ability, Knowledge) matrix report on Capital Markets Application Outsourcing (AO) Providers**. Polaris Capital Markets positioning was among the top 10 in the global perspective
- Mr. Arun Jain, Chairman and CEO, Polaris Financial Technology Ltd. addressed the **17th Anniversary Lecture at Central Bank of Seychelles as a Guest Speaker**. Mr. Jain shared the dais with His Excellency, Mr. James Alix Michel, President of the Republic of Seychelles, Mr. Pierre Laporte, Governor, Central Bank of Seychelles and Mr. Benstrong, Chairman, Seychelles Bankers Association and Managing Director, Seychelles Savings Bank
- **Polaris' Intellect** was identified as one of the leading **Payment Solution Vendors in the Non-Cash Payments Market by Aite**
- **Forrester's** Cloud specific report titled "**Off-The-Shelf Banking Platforms**" stated Polaris to have "Application in the cloud with clients" and rated **Polaris' Intellect** amongst the top 3 global vendors
- **Celent** featured **Polaris' Mobile Application (iPhone & iPad) expertise** in a case study on Mobile Technology for Life Insurance Producer's titled "**Is it a fad or the future**"

Arun Jain, Founder, Chairman & CEO, Polaris Financial Technology Limited said, “We are moving from country-specific deals to regional country roll-out deals. The top 20 global banks have started recognizing the large-scale programme management of Polaris with single point accountability and capabilities of the Intellect suite. We have won the fourth large deal of this nature that spans over 20 countries from top global banks.”

“On one side, these deals provide sustained revenues over a 10 year period, while simultaneously providing Polaris with excellent referenceable sites which is crucial for penetrating into large transformational deals. Our strategy of leveraging Intellect to expand the services business is working very well. We are geared up for exciting times ahead,” added **Mr Jain**.

Govind Singhal, President & COO, Polaris Financial Technology Limited said, “Polaris’ focus on building, maintaining and expanding highly complex Financial Technology infrastructure through our products and services requires well-knit service delivery capabilities. Our ability to execute complex transformational projects has been enhanced manifold because of continuous investments in building superior frameworks and tools.”

Ramaswami SR, CFO, Polaris Financial Technology Limited said, “We are sustaining the growth in operating margins inspite of the uncertain economic environment. Managing the currency volatility will be a challenge, but with a clear business strategy in place and at the rate of Rs. 52 we are confident of meeting our earnings guidance.”

Financial Results for the Third Quarter Ended December 31, 2011

POLARIS FINANCIAL TECHNOLOGY GROUP (Formerly known as Polaris Software Lab - Group)

Unaudited consolidated financial results for the quarter ended december 31, 2011
prepared as per Indian GAAP

Rs.Lakhs

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Mar 31, 2011 AUDITED
INCOME						
Income from software services, products and Business Process Management	57,253.05	50,973.68	39,989.50	153,245.60	114,879.86	158,633.14
Other operating Income / (Loss)	(2020.96)	1,338.17	1,152.29	(122.69)	1,991.36	2,538.28
	55,232.09	52,311.85	41,141.79	153,122.91	116,871.22	161,171.42
EXPENDITURE						
Software development expenses	37,660.46	36,045.21	27,216.23	104,559.45	77,021.23	107,239.25
Selling and marketing expenses	5,599.18	5,415.80	4,327.16	16,092.30	12,326.71	17,347.75
General and Administrative expenses	3,441.34	3,297.28	3,207.13	10,036.96	9,411.12	12,656.45
Total Expenditure	46,700.98	44,758.29	34,750.52	130,688.71	98,759.06	137,243.45
Profit before interest, depreciation & amortisation	8,531.11	7,553.56	6,391.27	22,434.20	18,112.16	23,927.97
Depreciation/Amortisation	1,305.56	1,118.45	873.84	3,380.36	2,497.30	3,365.86
Finance Charges	81.40	56.85	27.59	186.42	76.86	114.87
Profit after interest, depreciation & amortisation	7,144.15	6,378.26	5,489.84	18,867.42	15,538.00	20,447.24
Other Income	781.09	889.09	533.70	2,471.87	1,617.02	3,368.67
Minority Interest / Share of profit/(loss) of Associate Companies	8.39	11.08	(2.62)	21.28	26.01	18.16
Profit before tax	7,933.63	7,278.43	6,020.92	21,360.57	17,181.03	23,834.07
Provision for taxation	1,826.53	1,884.82	1,008.03	5,403.83	2,692.81	3,588.10
Profit after tax	6,107.10	5,393.61	5,012.89	15,956.74	14,488.22	20,245.97
Earnings per share of Rs.5 each (Rs.)						
Basic	6.15	5.43	5.06	16.07	14.62	20.43
Diluted	6.12	5.40	5.02	16.00	14.52	20.28

About Polaris Financial Technology Ltd.

Polaris Financial Technology Ltd. (formerly known as Polaris Software Lab Ltd.) (POLS.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 12,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect GUB M180. Intellect is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Bangalore, Belfast, Chennai, Chicago, Dubai, Dublin, Frankfurt, Hong Kong, Ho Chi Minh City, Hyderabad, Illinois, Kuala Lumpur, London, Madrid, Manama, Melbourne, Mississauga, Mumbai, Neuchatel, New Delhi, New Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Utrecht, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

Investor Conference Call

Polaris Financial Technology Ltd. will host an Investors Conference Call, where the Senior Management of Polaris will comment on the company's performance during the third quarter ended December 31, 2011 and respond to questions from participants. The conference call will take place **4:30 Hrs IST on Friday, 20th January, 2012**

To participate in the conference call, please dial the numbers given below five minutes ahead of schedule. The transcript of this conference call will be available within 72 working hours at website, <http://www.polarisFT.com/> in the investor section.

The dial-in numbers to join the conference call:

Conference Name : **Polaris Investor Earnings call for Q3-2011-12**
Date : **20th January 2012**
Time : **16:30 HRS IST**
Conference ID : **43097528**

ACCESS NUMBERS

MUMBAI : Primary Access Toll Number : 022 30360400
BANGALORE : Primary Access Toll Number : 080 30360400
DELHI : Primary Access Toll Number : 011 30360400
CHENNAI : Primary Access Toll Number : 044 30360400
HONK KONG : Primary Access Toll free Number : 800901420
SINGAPORE : Primary Access Toll free Number : 8001011906
US and Canada : Primary Access Toll free Number : 18663944523

REPLAY : [20th January 2012 to 23rd January 2012]
Replay ID/Conference # : 43097528
Primary Access Number : 022 30360400

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**Auditor's Report on Quarterly Financial Results of the Company Pursuant to the Clause 41
of the Listing Agreement**

To
The Board of Directors of
Polaris Financial Technology Limited (Formerly known as Polaris Software Lab Limited)

1. We have audited the quarterly stand-alone financial results of Polaris Financial Technology Limited for the quarter ended December 31, 2011 and the year-to-date results for the period April 01, 2011 to December 31, 2011 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 stand-alone quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these stand-alone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
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 misstatements. 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. *As more fully discussed in Note h to the financial statement, as at December 31, 2011, the Company has investments aggregating Rs 468.41 million in its subsidiary, Optimus Global Services Limited ("Optimus"). Optimus has accumulated losses of Rs 314.80 million as at December 31, 2011 (unaudited). Pending necessary approvals for the proposed scheme of de-merger of the Information Technology Enabled Services business of Optimus proposed by the Board of Directors of the Company no adjustment have been made to the accompanying financial statement including in respect of the provision for diminution in the value of investment, if any. Accordingly, we are unable to comment on the possible effect of this matter on the accompanying financial statement*




S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us *subject to our comments in paragraph 3 above*, these stand-alone 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, in conformity with the accounting principles generally accepted in India, of the net profit and other financial information for the quarter as well as the year-to date ended December 31, 2011.

5. Further, read with paragraph 1 above, 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 shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per Subramanian Suresh
Partner
Membership No.: 083673
Place: Chennai
Date: January 20, 2012

