



T. R. CHADHA & CO.
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Limited Review Report


Review Report to the Board of Directors, Intellvisions Software Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s. Intellvisions Software Limited** for the period ended **30th September 2011**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above and *subject to Note B. 1 of schedule 18 regarding diminution in the value of investment as required by Accounting Standard 13 (AS13) "Accounting for Investments"*, and read together with other Notes on Accounts and Auditors Report of the financial statements for the year ended 31st March 2011, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 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 T R Chadha & Co.
Chartered Accountants
Firm Reg No: 006711N


Kashyap Vaidya
(Partner)
Membership No.037623

Date: 07/11/2011
Place: Mumbai

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Other Branches at: ❖ AHMEDABAD ❖ HYDERABAD ❖ PUNE ❖ CHENNAI ❖ BENGALURU
