

AUDITORS' REPORT

To the members of INFO-DRIVE SOFTWARE LIMITED

We have audited the attached Consolidated Balance Sheet of INFO-DRIVE SOFTWARE LIMITED, and its subsidiaries as at 31st March 2008 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of subsidiaries whose financial statements reflect total assets Rs.5021.74 lakhs as at March 31, 2008, total revenues of Rs.19498.25 lakhs and cash inflows amounting to Rs.1761.84 lakhs for the year ended on that date. These financial statements and other financial information has been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on that report of other auditors.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standards (AS) 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India


Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that

the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Consolidated Balance Sheet, of the state of affairs of the company as at March 31, 2008;
- ii) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- iii) in the case of Consolidated Cash Flow Statement of the cash flows for the year ended on that date.

Place : Chennai
Date : 8th August 2008

For K.S.Reddy Associates
Chartered Accountants


K. Subba Reddy (Proprietor)
M.No.208754

