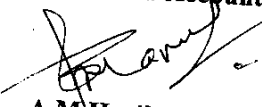


LIMITED REVIEW REPORT

To,
The Board of Directors,
CYBERTECH SYSTEMS AND SOFTWARE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **CYBERTECH SYSTEMS AND SOFTWARE LIMITED** for the quarter ended on 30th September, 2011, which has been initiated by us for identification purpose except for the disclosures regarding 'Public Shareholding' 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, Engagements to Review Financial Statements 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. *We are unable to express an opinion as to when and to what extent the Company would be able to realize investment of Rs.7,658,853 made in Cybertech Middle East, W.L.L (overseas subsidiary) since the substantial part of the investee company's networth has been eroded. The management has however, not considered any provisioning for the diminution as in their opinion, the investment is long term and strategic in nature and that the diminution is temporary.*
4. Based on our review conducted as above, *subject to what is stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the 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 LODHA & CO.
Chartered Accountants


A.M. Hariharan
Partner
Membership No. 38323
Firm Reg. No.301051E

Place: Mumbai,
Date: 11.11.2011