



3i Infotech Limited (CIN: CL76120MH1993PLC074411)

Regd. office: Tower # 5, 3rd to 6th Floors, International Infotech Park, Vashi, Navi Mumbai 400 703

Email: investors@3i-infotech.com

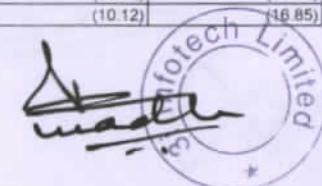
Website: www.3i-infotech.com

Tel No. 022-4113 8000

Statement of Consolidated Audited Financial Results for the Quarter and nine months ended December 31, 2015

(Rupees in Lacs)

Particulars	3 months ended (31/12/2015) Audited	Preceding 3 months ended (30/09/2015) Audited	Corresponding 3 months ended in the previous year (31/12/2014) Audited	Year to Date figures for current period ended (31/12/2015) Audited	Year to Date figures for previous period ended (31/12/2014) Audited	Figures for Previous Year Ended (31/03/2015) Audited
1 Net Sales/Income from Operations	28,639	29,285	31,963	85,384	1,03,869	1,34,400
2 Expenses						
a. Employee benefits expense	15,993	16,167	17,553	48,416	57,705	72,293
b. Depreciation and amortisation expense	5,060	4,965	5,412	14,966	17,162	22,910
c. Item exceeding 10% of the total expenses :						
d. Cost of third party products / outsourced services & bought out items	5,767	5,612	5,996	16,241	20,680	27,934
e. Foreign exchange loss/(gain) (net)	1,294	2,532	2,043	4,620	2,836	337
f. Other expenses	2,943	3,518	3,958	9,762	14,190	16,564
Total Expenses	31,057	32,794	34,962	94,005	1,12,573	1,40,038
3 Profit (+) / Loss (-) from operations before other income, finance costs and exceptional items (1-2)	(2,418)	(3,509)	(2,999)	(8,621)	(8,704)	(5,638)
4 Other Income	64	167	138	333	431	443
5 Profit (+) / Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	(2,354)	(3,342)	(2,861)	(8,288)	(8,273)	(5,195)
6 Finance costs	4,670	4,683	5,073	14,247	16,416	21,140
7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(7,024)	(8,025)	(7,934)	(22,535)	(24,689)	(26,335)
8 Add / (Less) : Exceptional Items	-	-	(21,958)	-	(31,567)	(67,317)
9 Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(7,024)	(8,025)	(29,892)	(22,535)	(56,256)	(93,652)
10 Less / (Add) : Tax expense	335	122	(121)	536	1,033	1,113
11 Tax Expense for Earlier Years	549	1,197	209	1,629	698	2,840
12 Net Profit (+) / Loss (-) from ordinary activities after tax (9-10-11)	(7,908)	(9,344)	(29,980)	(24,700)	(57,987)	(97,606)
13 Add / (Less) : Extra ordinary items	-	-	-	-	-	-
14 Less / (Add) : Minority Interest	(51)	(113)	(21)	(208)	32	21
15 Net Profit (+) / Loss (-) after taxes, minority interest and extraordinary items (12+13-14)	(7,857)	(9,231)	(29,959)	(24,492)	(58,019)	(97,627)
16 Paid-up equity share capital	63,619	61,252	58,612	63,619	58,612	60,375
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
17 Reserves excluding Revaluation Reserves (including Securities Premium)						(1,17,851)
18 Earnings Per Share (EPS)						
Earnings Per Share (before exceptional items and discontinuing operations)						
Basic (Rs.)	(1.32)	(1.59)	(1.46)	(4.05)	(4.66)	(5.28)
Diluted (Rs.)	(1.32)	(1.59)	(1.46)	(4.05)	(4.66)	(5.28)
Earnings Per Share (after exceptional items and discontinuing operations)						
Basic (Rs.)	(1.32)	(1.59)	(5.23)	(4.05)	(10.12)	(16.85)
Diluted (Rs.)	(1.32)	(1.59)	(5.23)	(4.05)	(10.12)	(16.85)



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Statement of Consolidated Audited Financial Results for the Quarter and nine months ended December 31, 2015.

(Rupees in Lacs)

Particulars	3 months ended (31/12/2015) Audited	Preceding 3 months ended (30/09/2015) Audited	Corresponding 3 months ended in the previous year (31/12/2014) Audited	Year to Date figures for current period ended (31/12/2015) Audited	Year to Date figures for previous period ended (31/12/2014) Audited	Figures for Previous Year Ended (31/03/2015) Audited
1 Segment Revenue						
a IT Solutions	27,115	27,685	30,376	80,800	99,022	1,28,026
b Transaction Services	1,524	1,600	1,588	4,584	4,847	6,374
Total Net sales/Income From Operations (a+b)	28,639	29,285	31,963	85,384	1,03,869	1,34,400
2 Segment Results (Gross Profit)						
a IT Solutions	6,939	7,407	8,571	21,059	26,631	35,859
b Transaction Services	384	470	473	1,283	1,063	1,554
Total (a+b)	7,323	7,877	9,044	22,342	27,694	37,413
Less: Selling and Other expenses	3,387	3,889	4,588	11,377	16,400	19,804
Finance costs	4,670	4,683	5,073	14,247	16,416	21,140
Depreciation & Amortisation	5,060	4,965	5,412	14,966	17,162	22,910
Foreign Exchange loss/(gain)	1,294	2,532	2,043	4,620	2,836	337
Add: Un-allocable income	64	167	138	333	431	443
Total Profit (+) / Loss (-) Before Tax	(7,024)	(8,025)	(7,934)	(22,535)	(24,689)	(26,335)

The 3i Infotech group ("group") undertakes sale of 'IT solutions' (software products & services, software development, consulting and IT infrastructure services) and 'Transaction services' (IT enabled services). These businesses have been considered as "Primary segments". The segment results have been arrived at before allocating certain expenses which are un-allocable in nature and are disclosed as "Selling and other expenses". Considering the nature of the group's businesses, the assets and liabilities cannot be identified with any specific business segment and hence, the figures for capital employed have not been disclosed.



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Notes:

- a) The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors at their Meeting held on February 11, 2016
- b) During the current quarter, the Company has allotted 6,698,226 equity shares at a price of Rs.16.50 per share aggregating to Rs.1,105.21 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- c) During the current quarter, the Company has allotted 16,970,618 equity shares at a price of Rs.19.74 per share aggregating to Rs. 3,350.00 Lacs to DBS Bank Limited against Share Application Money pending Allotment.
- d) The Company has approached its lenders and FCCB Holders with a proposal for comprehensive realignment of debt and right sizing of its Balance Sheet and the same is under consideration from them. The Lenders and FCCB Holders are in process of evaluating the same and the formal approvals in this regard from lenders and FCCB Holders are expected to be received by Q4 of FY 2015-16. Pending closure of the aforesaid proposals, no impact for reconversion of Foreign currency loans into Rupee denominated loans, by certain CDR Lenders, has been given in the results for the quarter ended December 31, 2015.
- e) In respect of auditors' observation on net deferred tax asset of Rs.12,592 lacs being carried forward, the management, based on the order book on hand and relying on the Debt realignment / restructuring proposal under active consideration by the lenders, is confident of achieving taxable income in foreseeable future, enabling reversals of deferred tax assets already recognized for earlier years.
- f) The disclosure in respect of standalone financials are as under -

(Rupees in Lacs)

Particulars	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	Year to Date figures for current period ended (31/12/2015)	Year to Date figures for previous period ended (31/12/2014)	Figures for Previous Year Ended (31/03/2015)
	Audited	Audited	Audited	Audited	Audited	Audited
Net Sales/Income from Operations	7,954	8,408	10,580	24,540	30,726	40,072
Profit / (Loss) Before Tax and Exceptional Items	(1,765)	(11,191)	(11,937)	(23,106)	(32,497)	(34,356)
Profit / (Loss) Before Tax After Exceptional Items	(1,765)	(11,191)	(44,916)	(23,106)	(65,476)	(1,03,418)
Profit / (Loss) After Tax and Exceptional Items	(1,765)	(11,191)	(45,118)	(23,106)	(65,678)	(1,05,775)
Profit / (Loss) After Discontinuing Operations	(1,765)	(11,191)	(45,118)	(23,106)	(65,678)	(1,05,775)

- g) The standalone financial results will be available on the NSE website www.nseindia.com and the BSE website www.bseindia.com, in addition to the Company's website.
- h) Figures for the previous year / periods have been re-grouped / re-arranged, wherever considered necessary, to conform to current period's presentation.

Navi Mumbai
February 11, 2016

By order of the Board
for Infotech Limited

Mr. Madhivanan Balakrishnan
Managing Director and Global CEO



STANDALONE



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Statement of Standalone Audited Financial Results for the quarter and nine months ended December 31, 2015

(Rupees in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding	Year to Date figures	Year to Date figures	Figures for Previous
	(31/12/2015)	(30/09/2015)	3 months ended in the previous year (31/12/2014)	for current period ended (31/12/2015)	for previous period ended (31/12/2014)	Year Ended (31/03/2015)
	Audited	Audited	Audited	Audited	Audited	Audited
1 Net Sales/Income from Operations	7,954	8,408	10,580	24,540	30,726	40,072
2 Expenses						
a Employee benefits expense	2,227	3,235	4,021	9,334	12,670	15,191
b Depreciation and amortisation expense	5,222	5,190	5,505	15,561	16,558	22,288
c Item exceeding 10% of the total expenses :						
d Cost of third party products / outsourced services & bought out items	845	1,486	1,572	3,742	5,492	6,577
e Foreign exchange loss/(gain) (net)	96	3,691	3,370	5,841	5,481	4,272
f Other expenses	1,420	1,692	2,887	4,263	7,083	6,940
Total Expenses	9,810	15,294	17,355	38,741	47,284	55,268
3 Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(1,856)	(6,886)	(6,775)	(14,201)	(16,558)	(15,196)
4 Other income	4,320	74	41	4,443	95	309
5 Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	2,464	(6,812)	(6,734)	(9,758)	(16,463)	(14,887)
6 Finance costs	4,229	4,379	5,203	13,348	16,034	19,469
7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(1,765)	(11,191)	(11,937)	(23,106)	(32,497)	(34,356)
8 Add / (Less) : Exceptional items	-	-	(32,979)	-	(32,979)	(69,062)
9 Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(1,765)	(11,191)	(44,916)	(23,106)	(65,476)	(1,03,418)
10 Less / (Add): Tax expense	-	-	202	-	202	-
11 Tax Expense for Earlier Years	-	-	-	-	-	2,357
12 Net Profit (+)/Loss(-) from ordinary activities after tax (9-10-11)	(1,765)	(11,191)	(45,118)	(23,106)	(65,678)	(1,05,775)
13 Add / (Less) Extra ordinary items	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) after taxes and extraordinary items (12-13)	(1,765)	(11,191)	(45,118)	(23,106)	(65,678)	(1,05,775)
15 Paid-up equity share capital	63,619	61,252	58,612	63,619	58,612	60,375
Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
16 Reserves excluding Revaluation Reserves (including Securities Premium)						(1,07,911)
17 Earnings Per Share (EPS)						
Earnings Per Share (before exceptional items and discontinuing operations)						
Basic (Rs.)	(0.36)	(1.91)	(2.17)	(3.82)	(5.74)	(6.39)
Diluted (Rs.)	(0.36)	(1.91)	(2.17)	(3.82)	(5.74)	(6.39)
Earnings Per Share (after exceptional items and discontinuing operations)						
Basic (Rs.)	(0.36)	(1.91)	(2.84)	(3.82)	(11.44)	(18.25)
Diluted (Rs.)	(0.36)	(1.91)	(2.84)	(3.82)	(11.44)	(18.25)

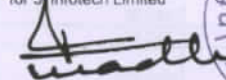


Notes:

- a) The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors at their Meeting held on February 11, 2016.
- b) During the current quarter, the Company has allotted 6,698,226 equity shares at a price of Rs.16.50 per share aggregating to Rs 1,105.21 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- c) During the current quarter, the Company has allotted 16,970,618 equity shares at a price of Rs 19.74 per share aggregating to Rs 3,350.00 Lacs to DBS Bank Limited against Share Application Money pending Allotment.
- d) Consequent to completion of regulatory formalities during the current quarter by UK Subsidiary in connection with declaration of dividend, dividend amounts aggregating to Rs. 3,984.19 lacs; remitted by UK Subsidiary till the previous quarter ended September 30, 2015 have been recognized as dividend income during the current quarter and the same has been included as a part of 'Other income' in the results for the quarter ended December 31, 2015.
- e) The Company has approached its lenders and FCCB Holders with a proposal for comprehensive realignment of debt and right sizing of its Balance Sheet and the same is under consideration from them. The Lenders and FCCB Holders are in process of evaluating the same and the formal approvals in this regard from lenders and FCCB Holders are expected to be received by Q4 of FY 2015-16. Pending closure of the aforesaid proposals, no impact for reconversion of Foreign currency loans into Rupee denominated loans, by certain CDR Lenders, has been given in the results for the quarter ended December 31, 2015.
- f) Other income for the current quarter ended December 31, 2015 includes net gain of Rs. 314.13 lacs; recognized on divestment of its wholly owned subsidiary, viz.3i Infotech Trusteeship Services Limited. The sale proceeds amounting to Rs. 125 lacs received in connection with the said divestment has been deposited with Bombay High Court.
- g) In respect of the auditors' observation on deferred tax asset of Rs 12,133 lacs being carried forward, the management based on the order book on hand and relying on the Debt realignment / restructuring proposal under active consideration by the lenders, is confident of achieving sufficient taxable income in foreseeable future, enabling reversals of deferred tax assets already recognized in earlier years.
- h) The above financial results will be also available on the NSE website www.nseindia.com and the BSE website www.bseindia.com, in addition to the Company's website.
- i) Figures for the previous year / periods have been re-grouped / re-arranged, wherever considered necessary, to conform to presentation of the current period.

Navi Mumbai
February 11, 2016

By order of the Board
for 3i Infotech Limited



Mr. Madhivanan Balakrishnan
Managing Director and Global CEO

