



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

Part I : Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2016

(Rupees in Lacs)

Particulars	3 months ended (31/03/2016) Audited	Preceding 3 months ended (31/12/2015) Audited	Corresponding 3 months ended in the previous year (31/03/2015) Audited	Figures for current year ended (31/03/2016) Audited	Figures for Previous Year Ended 31/03/2015 Audited
<b>1 Net Sales/Income from Operations</b>	<b>27,175</b>	<b>28,639</b>	<b>30,531</b>	<b>112,559</b>	<b>134,400</b>
<b>2 Expenses</b>					
a. Employee benefits expense	15,622	15,993	14,588	64,037	72,293
b. Depreciation and amortisation expense	5,338	5,060	5,748	20,304	22,910
c. Item exceeding 10% of the total expenses :					
Cost of third party products / outsourced services & bought out items	3,693	5,767	7,254	19,934	27,934
d. Foreign exchange loss/(gain) (net)	550	1,294	(2,499)	5,170	337
e. Other expenses	3,642	2,943	2,373	13,402	16,564
<b>Total Expenses</b>	<b>28,845</b>	<b>31,057</b>	<b>27,464</b>	<b>122,847</b>	<b>140,038</b>
<b>3 Profit (+)/ Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,670)</b>	<b>(2,418)</b>	<b>3,067</b>	<b>(10,288)</b>	<b>(5,638)</b>
4 Other Income	118	64	12	451	443
<b>5 Profit (+)/ Loss (-) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,552)</b>	<b>(2,354)</b>	<b>3,079</b>	<b>(9,837)</b>	<b>(5,195)</b>
6 Finance costs	897	4,670	4,725	15,145	21,140
<b>7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,449)</b>	<b>(7,024)</b>	<b>(1,647)</b>	<b>(24,982)</b>	<b>(26,335)</b>
8 (Less) : Exceptional Items	65,614	-	35,750	65,615	67,317
<b>9 Profit (+)/ Loss (-) from ordinary activities before tax (7-8)</b>	<b>(68,063)</b>	<b>(7,024)</b>	<b>(37,397)</b>	<b>(90,597)</b>	<b>(93,652)</b>
10 Less / (Add): Tax expense	95	335	82	631	1,113
11 Tax Expense for Earlier Years	13,070	549	2,142	14,699	2,840
<b>12 Net Profit (+)/Loss(-) from ordinary activities after tax (9-10-11)</b>	<b>(81,228)</b>	<b>(7,908)</b>	<b>(39,621)</b>	<b>(105,927)</b>	<b>(97,605)</b>
13 Add / (Less) : Extra ordinary items	-	-	-	-	-
14 Less/(Add): Minority Interest	(78)	(51)	(11)	(287)	21
<b>15 Net Profit (+) / Loss (-) after taxes, minority interest and extraordinary items (12+13-14)</b>	<b>(81,150)</b>	<b>(7,857)</b>	<b>(39,610)</b>	<b>(105,640)</b>	<b>(97,626)</b>
16 Paid-up equity share capital	64,080	63,619	60,375	64,080	60,375
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00
17 Reserves excluding Revaluation Reserves (including Securities Premium)				(215,511)	(117,851)
<b>18 Earnings Per Share (EPS)</b>					
<b>Earnings Per Share (before exceptional Items and discontinuing operations)</b>					
Basic (Rs.)	(12.69)	(1.32)	(0.71)	(16.96)	(5.28)
Diluted (Rs.)	(12.69)	(1.32)	(0.71)	(16.96)	(5.28)
<b>Earnings Per Share (after exceptional Items and discontinuing operations)</b>					
Basic (Rs.)	(22.96)	(1.32)	(6.60)	(27.50)	(16.85)
Diluted (Rs.)	(22.96)	(1.32)	(6.60)	(27.50)	(16.85)





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Consolidated Statement of Assets and Liabilities as at 31/03/2016

(Rupees in Lacs)

Particulars		As at 31/03/2016 Audited	As at 31/03/2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
a.	Share capital	70,580	66,875
b.	Reserves and surplus	(202,961)	(105,300)
		(132,381)	(38,425)
	Share application money pending allotment	-	3,350
	Share Suspense Account	163,344	-
<b>2</b>	<b>Minority interest</b>	337	624
<b>3</b>	<b>Non-current liabilities</b>		
a.	Long-term borrowings	67,025	186,033
b.	Other long term liabilities	-	1,801
		67,025	187,834
<b>4</b>	<b>Current liabilities</b>		
a.	Short-term borrowings	4,651	16,467
b.	Trade payables	15,766	21,136
c.	Other current liabilities	12,084	71,634
d.	Short-term provisions	3,427	2,913
		35,928	112,150
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>134,253</b>	<b>265,532</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Fixed assets		
(i)	Tangible assets	15,143	25,828
(ii)	Intangible assets	22,820	97,233
(iv)	Capital work in progress	1	3
b.	Goodwill on consolidation	43,506	71,056
c.	Non-current investments	16	2,516
d.	Deferred tax assets (net)	401	12,584
e.	Long-term loans and advances	17,882	17,383
f.	Other non-current assets	-	988
		99,769	227,592
<b>2</b>	<b>Current assets</b>		
a.	Current Investment	1,250	-
b.	Inventories	82	144
c.	Trade receivables	18,012	17,928
d.	Cash and cash equivalents	5,177	2,288
e.	Short-term loans and advances	4,318	7,555
f.	Other current assets	5,645	10,024
		34,484	37,939
	<b>TOTAL ASSETS</b>	<b>134,253</b>	<b>265,532</b>



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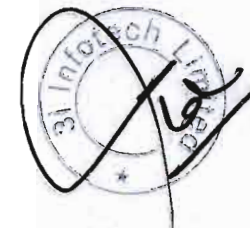
Tel No.: 022-4113 8000

Part I : Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2016

(Rupees in Lacs)

Particulars	3 months ended (31/03/2016) Audited	Preceding 3 months ended (31/12/2015) Audited	Corresponding 3 months ended in the previous year (31/03/2015) Audited	Figures for current year ended (31/03/2016) Audited	Figures for Previous Year Ended 31/03/2015 Audited
<b>1 Segment Revenue</b>					
a IT Solutions	25,493	27,115	29,004	106,293	128,026
b Transaction Services	1,682	1,524	1,527	6,265	6,374
<b>Total Net sales/Income From Operations (a+b)</b>	<b>27,175</b>	<b>28,639</b>	<b>30,531</b>	<b>112,558</b>	<b>134,400</b>
<b>2 Segment Results (Gross Profit)</b>					
a IT Solutions	6,786	6,939	9,228	27,846	35,859
b Transaction Services	510	384	491	1,793	1,554
<b>Total</b>	<b>7,296</b>	<b>7,323</b>	<b>9,719</b>	<b>29,639</b>	<b>37,413</b>
<b>Less:</b> Selling and Other expenses	3,080	3,387	904	14,457	20,140
Finance costs	897	4,670	4,725	15,145	21,140
Depreciation & Amortisation	5,338	5,060	5,748	20,304	22,910
Foreign Exchange loss/(gain)	550	1,294	-	5,170	-
<b>Add:</b> Un-allocable income	118	64	12	451	443
<b>Total Profit (+) / Loss (-) Before Tax</b>	<b>(2,449)</b>	<b>(7,024)</b>	<b>(1,646)</b>	<b>(24,982)</b>	<b>(26,334)</b>

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.



**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 11th August, 2016.
- b) During the current quarter, the Company has allotted 46,17,345 equity shares at a price of Rs.16.50 per share aggregating to Rs. 761.86 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- c) Having regard to the uncertainty of realization of Deferred Tax Asset, as a prudent measure, the Company has derecognized the deferred tax asset, earlier recognized on brought forward tax losses, and has accounted the charge of Rs.12,183 lacs under 'Tax expense of earlier years'.
- d) During the previous quarter ended 31December 2015, with an objective to serve interest of the lenders in the long term and offer the possibility of value enhancement and simultaneously support the growth of the Company, the Company submitted to lenders; a Debt Restructuring Scheme ('DRS') under Corporate Debt Restructuring ('CDR') mechanism formulated under the aegis of the Reserve Bank of India ('RBI'). The DRS is applicable to all lenders (CDR/Non CDR lenders), lessors including lenders to 3i Infotech Limited's ('3i' or 'the Company') overseas subsidiaries, exposures where 3i has given corporate guarantees and FCCB holders. The Company has received the requisite final approvals from the CDR Empowered Group ('CDR EG') and FCCB holders. As per the DRS, 35% and 40% of principal outstanding amounts of loans would be converted into 'Non Convertible Redeemable Preference Shares ('NCPS') and Equity Shares respectively, besides waiver of unpaid interest/penal charges/liquidated damages till 31 March 2016, moratorium on residual principal amounts upto 31 March 2018 and the residual loan to carry interest @10% p.a. As regards FCCBs, as per the DRS, 35% of principal outstanding amounts of existing FCCBs would no longer be repayable and 40% of principal outstanding amounts of FCCBs would be converted into Equity Shares, besides waiver of unpaid interest till 31 March 2016, moratorium on residual principal amounts upto 31 March 2019; and interest to be paid annually over 9 years at 2.5% p.a. The Financial Results for the quarter/year ended 31 March 2016 include the effects of DRS accounted as under:
- a. Out of the principal outstanding amounts of loans of Rs. 192,669 lacs (including loans of Rs. 8,287 lacs taken over from subsidiaries), the amounts aggregating to Rs. 144,502 lacs (Rs. 67,434 lacs being the amount to be converted into NCPS and Rs. 77,068 lacs to be converted into equity) is credited to Share Capital Suspense account.
- b. The net writeback consequent to debt restructuring of Rs.34,338 lakhs has been accounted under exceptional items.
- c. Foreign exchange fluctuation loss on restatement of unpaid interest as at 31 December 2015 on foreign currency borrowings amounting to Rs.530 lacs has been reversed and credited to 'Foreign Exchange Fluctuation Gain in the current quarter.

Exceptional items include the following:

(Rupees in Lacs)

Particulars	3 months ended (31/03/2016) Audited	Preceding 3 months ended (31/12/2015) Audited	Corresponding 3 months ended in the previous year (31/03/2015) Audited	Figures for current year ended (31/03/2016) Audited	Figures for Previous Year Ended 31/03/2015 Audited
1 Net write back consequent to Debt Restructuring	34,338	-	-	34,338	-
2 Provision for impairment/Doubtful receivables	(25,430)	-	(35,000)	(25,430)	(35,000)
3 Loss on Sale of subsidiary/Discontinuance of Operations	(4,187)	-	-	(4,187)	(28,764)
4 Additional amortization/depreciation on Intangibles and Finance Lease Assets on evaluation	(70,335)	-	-	(70,335)	-
5 Old Irrecoverable Balances Written Off ( Net)	-	-	(750)	-	(3,553)
<b>Total</b>	<b>(65,614)</b>	<b>-</b>	<b>(35,750)</b>	<b>(65,614)</b>	<b>(67,317)</b>

- e) The disclosure in respect of standalone financials are as under -

(Rupees in Lacs)

Particulars	3 months ended (31/03/2016) Audited	Preceding 3 months ended (31/12/2015) Audited	Corresponding 3 months ended in the previous year (31/03/2015) Audited	Figures for current year ended (31/03/2016) Audited	Figures for Previous Year Ended 31/03/2015 Audited
Net Sales/Income from Operations	8,485	7,954	9,346	33,025	40,072
Profit / (Loss) Before Tax and Exceptional Items	(740)	(1,765)	(1,860)	(23,849)	(34,356)
Profit / (Loss) Before Tax After Exceptional Items	(70,543)	(1,765)	(37,942)	(93,652)	(103,418)
Profit / (Loss) After Tax and Exceptional Items	(83,258)	(1,765)	(40,096)	(106,367)	(105,775)
Profit / (Loss) After Discontinuing Operations	(83,258)	(1,765)	(40,096)	(106,367)	(105,775)

- f) 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.
- g) Figures for the previous year / periods have been re-grouped / re-arranged, wherever considered necessary, to conform to current period's presentation.



By order of the Board  
for 3i Infotech Limited

*[Signature]*  
Padmanabhan Iyer  
Executive Director, CEO and CFO



Navi Mumbai  
11th August, 2016



## STANDALONE



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Part I : Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2016

(Rupees in Lacs)

Particulars	3 months ended (31/03/2016) Audited	Preceding 3 months ended (31/12/2015) Audited	Corresponding 3 months ended in the previous year (31/03/2015) Audited	Figures for current year ended (31/03/2016) Audited	Figures for Previous Year Ended 31/03/2015 Audited
<b>1</b> Net Sales/Income from Operations	8,485	7,954	9,346	33,025	40,072
<b>2</b> Expenses					
a. Employee benefits expense	1,756	2,227	2,521	11,060	15,191
b. Depreciation and amortisation expense	5,500	5,222	5,731	21,062	22,288
c. Item exceeding 10% of the total expenses :					
Cost of third party products / outsourced services & bought out items	792	845	1,085	4,564	6,577
Foreign exchange loss/(gain) (net)	(387)	96	(1,209)	5,454	4,272
d. Other expenses	1,098	1,420	(143)	5,362	6,940
<b>Total Expenses</b>	<b>8,759</b>	<b>9,810</b>	<b>7,985</b>	<b>47,502</b>	<b>55,268</b>
<b>3</b> Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(274)	(1,856)	1,361	(14,477)	(15,196)
<b>4</b> Other Income	202	4,320	214	4,645	309
<b>5</b> Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(72)	2,464	1,575	(9,832)	(14,887)
<b>6</b> Finance costs	668	4,229	3,435	14,017	19,469
<b>7</b> Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(740)	(1,765)	(1,860)	(23,849)	(34,356)
<b>8</b> Add / (Less) : Exceptional Items	(69,803)	-	(36,082)	(69,803)	(69,062)
<b>9</b> Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(70,543)	(1,765)	(37,942)	(93,652)	(103,418)
<b>10</b> Less / (Add): Tax expense	-	-	-	-	-
<b>11</b> Tax Expense for Earlier Years	12,715	-	2,154	12,715	2,356
<b>12</b> Net Profit (+)/Loss(-) from ordinary activities after tax (9-10-11)	(83,258)	(1,765)	(40,096)	(106,367)	(105,774)
<b>13</b> Add / (Less) : Extra ordinary items	-	-	-	-	-
<b>14</b> Net Profit (+) / Loss (-) after taxes and extraordinary items (12-13)	(83,258)	(1,765)	(40,096)	(106,367)	(105,774)
<b>15</b> Paid-up equity share capital	64,080	63,619	60,375	64,080	60,375
Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
<b>16</b> Reserves excluding Revaluation Reserves (including Securities Premium)				(204,098)	(107,911)
<b>17</b> Earnings Per Share (EPS)					
<b>Earnings Per Share (before exceptional items and discontinuing operations)</b>					
Basic (Rs.)	(2.10)	(0.36)	(0.76)	(5.87)	(6.39)
Diluted (Rs.)	(2.10)	(0.36)	(0.76)	(5.87)	(6.39)
<b>Earnings Per Share (after exceptional items and discontinuing operations)</b>					
Basic (Rs.)	(13.02)	(0.36)	(6.84)	(17.08)	(18.25)
Diluted (Rs.)	(13.02)	(0.36)	(6.84)	(17.08)	(18.25)



Standalone Statement of Assets and Liabilities

(Rupees in Lacs)

Particulars		As at 31/03/2016 Audited	As at 31/03/2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
a.	Share capital	70,580	66,875
b.	Reserves and surplus	(191,548)	(95,361)
		(120,968)	(28,486)
2	Share application money - Pending allotment	-	3,350
	Share Suspense Account	163,344	-
3	Non-current liabilities		
a.	Long-term borrowings	77,654	199,575
b.	Other long term liabilities	109,758	105,632
		187,412	305,207
4	Current liabilities		
a.	Short-term borrowings	1,170	14,016
b.	Trade payables	13,126	15,532
c.	Other current liabilities	8,452	60,562
d.	Short-term provisions	2,024	2,154
		24,772	92,264
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>254,560</b>	<b>372,335</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a.	Fixed assets		
(i)	Tangible assets	14,743	25,119
(ii)	Intangible assets	22,673	111,208
b.	Non-current investments	126,541	143,256
c.	Deferred tax assets	-	12,133
d.	Long-term loans and advances	24,807	14,813
e.	Other non-current assets	-	605
		188,764	307,134
2	Current assets		
a.	Current Investments	1,250	-
b.	Trade receivables	60,018	57,519
c.	Cash and bank balances	2,118	1,235
d.	Short-term loans and advances	1,151	2,953
e.	Other current assets	1,259	3,494
		65,796	65,201
	<b>TOTAL ASSETS</b>	<b>254,560</b>	<b>372,335</b>





**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 11th August, 2016.
- b) During the current quarter, the Company has allotted 46,17,345 equity shares at a price of Rs.16.50 per share aggregating to Rs. 761.86 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- c) Having regard to the uncertainty of realization of Deferred Tax Asset, as a prudent measure, the Company has derecognized the deferred tax asset, earlier recognized on brought forward tax losses, and has accounted the charge of Rs.12,100 lacs under 'Tax expense of earlier years'.
- d) During the previous quarter ended 31 December 2015, with an objective to serve interest of the lenders in the long term and offer the possibility of value enhancement and simultaneously support the growth of the Company, the Company submitted to lenders; a Debt Restructuring Scheme ('DRS') under Corporate Debt Restructuring ('CDR') mechanism formulated under the aegis of the Reserve Bank of India ('RBI'). The DRS is applicable to all lenders (CDR/Non CDR lenders), lessors including lenders to 3i Infotech Limited's ('3i' or 'the Company') overseas subsidiaries, exposures where 3i has given corporate guarantees and FCCB holders. The Company has received the requisite final approvals from the CDR Empowered Group ('CDR EG') and FCCB holders. As per the DRS, 35% and 40% of principal outstanding amounts of loans would be converted into 'Non Convertible Redeemable Preference Shares ('NCPS') and Equity Shares respectively, besides waiver of unpaid interest/penal charges/liquidated damages till 31 March 2016, moratorium on residual principal amounts upto 31 March 2018 and the residual loan to carry interest @10% p.a. As regards FCCBs, as per the DRS, 35% of principal outstanding amounts of existing FCCBs would no longer be repayable and 40% of principal outstanding amounts of FCCBs would be converted into Equity Shares, besides waiver of unpaid interest till 31 March 2016, moratorium on residual principal amounts upto 31 March 2019; and interest to be paid annually over 9 years at 2.5% p.a. The Financial Results for the quarter/year ended 31 March 2016 include the effects of DRS accounted as under:
- a. Out of the principal outstanding amounts of loans of Rs. 192,669 lacs (including loans of Rs. 8,287 lacs taken over from subsidiaries), the amounts aggregating to Rs. 144,502 lacs (Rs. 67,434 lacs being the amount to be converted into NCPS and Rs. 77,068 lacs to be converted into equity) is credited to Share Capital Suspense account.
- b. The net writeback consequent to debt restructuring of Rs.34,306 lakhs has been accounted under exceptional items.
- c. Foreign exchange fluctuation loss on restatement of unpaid interest as at 31 December 2015 on foreign currency borrowings amounting to Rs.530 lacs has been reversed and credited to 'Foreign Exchange Fluctuation Gain in the current quarter.

Exceptional items include the following:

(Rupees in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding	Figures for current	Figures for Previous
	(31/03/2016)	(31/12/2015)	3 months ended in the previous year (31/03/2015)	year ended (31/03/2016)	Year Ended 31/03/2015
	Audited	Audited	Audited	Audited	Audited
1 Net write back consequent to Debt Restructuring	(34,306)	-	-	(34,306)	-
2 Additional amortization/depreciation on Intangible and Finance Lease Assets	83,964	-	-	83,964	-
3 Provision for impairment	15,000	-	35,000	15,000	65,579
4 Provision for Doubtful advances	1,250	-	-	1,250	-
5 Losses on discontinuance of businesses	3,895	-	-	3,895	-
6 Old Irrecoverable/Payable balances written off/written back (net write off)	-	-	307	-	2,427
7 Gain/(Loss) on the sale of Investments	-	-	(280)	-	-
8 Compensation towards Liquidated Damages	-	-	1,055	-	1,055
<b>Total</b>	<b>69,803</b>	<b>-</b>	<b>36,082</b>	<b>69,803</b>	<b>69,062</b>

- e) The above financial results will be also available on the NSE website [www.nseindia.com](http://www.nseindia.com) and the BSE website [www.bseindia.com](http://www.bseindia.com), in addition to the Company's website.
- f) 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  
11th August, 2016



By order of the Board  
for 3i Infotech Limited

*[Signature]*  
Padmanabhan Iyer  
Executive Director, CEO and CFO

