

CONSOLIDATED



3i Infotech Limited (CIN: L67120MH1993PLC074411)

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.: 022-6792 8000

Part I : Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

(Rupees in Lacs)

Particulars	3 months ended (31/12/2016) (Unaudited)	Preceding 3 months ended (30/09/2016) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2015) (Unaudited)	Year to Date figures for current period ended (31/12/2016) (Unaudited)	Year to Date figures for previous period ended (31/12/2015) (Unaudited)
<b>1 Income from Operations</b>					
(a) Income from Operations	24,800	24,514	28,640	74,827	85,384
<b>Total Income from Operations (net)</b>	<b>24,800</b>	<b>24,514</b>	<b>28,640</b>	<b>74,827</b>	<b>85,384</b>
<b>2 Expenses</b>					
(a) Employee benefits expense	12,742	15,060	15,939	43,262	48,314
(b) Depreciation and amortization expense	344	353	5,061	1,127	14,966
(c) Item exceeding 10% of the total expenses :					
Cost of third party products / outsourced services & bought out items	5,355	4,255	5,766	13,025	16,241
(d) Other expenses	2,738	2,136	3,085	7,291	9,764
<b>Total Expenses</b>	<b>21,179</b>	<b>21,804</b>	<b>29,851</b>	<b>64,705</b>	<b>89,285</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items and Tax (1-2)</b>	<b>3,621</b>	<b>2,710</b>	<b>(1,211)</b>	<b>10,122</b>	<b>(3,901)</b>
4 Other Income	816	302	64	1,334	336
5 Foreign Exchange Loss / (Gain)	(147)	(1,438)	1,047	(2,131)	4,372
<b>6 Profit / Loss from ordinary activities before finance costs and exceptional items (3+/-4+/-5)</b>	<b>4,584</b>	<b>4,450</b>	<b>(2,194)</b>	<b>13,587</b>	<b>(7,937)</b>
7 Finance costs	2,282	2,240	5,676	7,004	17,160
<b>8 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6+/-7)</b>	<b>2,302</b>	<b>2,211</b>	<b>(7,870)</b>	<b>6,583</b>	<b>(25,097)</b>
9 Exceptional items	-	-	-	-	-
<b>10 Profit / (Loss) from ordinary activities before tax (8+/-9)</b>	<b>2,302</b>	<b>2,211</b>	<b>(7,870)</b>	<b>6,583</b>	<b>(25,097)</b>
11 Less / (Add): Tax expense	401	53	656	508	2,036
<b>12 Net Profit (+)/Loss(-) from ordinary activities after tax (10+/-11)</b>	<b>1,901</b>	<b>2,158</b>	<b>(8,526)</b>	<b>6,075</b>	<b>(27,133)</b>
Attributable to:					
Shareholders of the company	1,995	2,171	(8,476)	6,237	(26,925)
Non Controlling interest	(94)	(16)	(50)	(162)	(208)
13 Extra ordinary items	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12+/-13)</b>	<b>1,901</b>	<b>2,158</b>	<b>(8,526)</b>	<b>6,075</b>	<b>(27,133)</b>
Attributable to:					
Shareholders of the company	1,995	2,174	(8,476)	6,237	(26,925)
Non Controlling interest	(94)	(16)	(50)	(162)	(208)
15 Other Comprehensive income	(76)	726	(54)	546	(102)
<b>16 Total Comprehensive income (14+15)</b>	<b>1,825</b>	<b>2,884</b>	<b>(8,580)</b>	<b>6,621</b>	<b>(27,235)</b>
Attributable to:					
Shareholders of the company	1,920	2,897	(8,530)	6,784	(27,027)
Non Controlling interest	(95)	(16)	(50)	(163)	(208)
17 Paid-up equity share capital (Face value of Rs. 10 per share)	1,04,745	89,888	63,619	1,04,745	63,619
Basic earnings per share (₹)	0.17	0.25	(1.35)	0.56	(4.40)
Diluted earnings per share (₹)	0.17	0.25	(1.35)	0.56	(4.40)





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**Part I : Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016**

(Rupees in Lacs)

Particulars	3 months ended (31/12/2016) (Unaudited)	Preceding 3 months ended (30/09/2016) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2015) (Unaudited)	Year to Date figures for current period ended (31/12/2016) (Unaudited)	Year to Date figures for previous period ended (31/12/2015) (Unaudited)
<b>1 Segment Revenue</b>					
a IT Solutions	23,677	23,460	27,116	70,678	80,800
b Transaction Services	1,123	1,054	1,524	4,149	4,584
<b>Total Net sales/Income From Operations (a+b)</b>	<b>24,800</b>	<b>24,514</b>	<b>28,640</b>	<b>74,827</b>	<b>85,384</b>
<b>2 Segment Results</b>					
a IT Solutions	6,408	5,836	6,939	18,628	21,059
b Transaction Services	301	304	384	1,049	1,283
<b>Total</b>	<b>6,709</b>	<b>6,140</b>	<b>7,323</b>	<b>19,677</b>	<b>22,342</b>
<b>Less:</b>					
(i) Operating, Selling and Other expenses	1,112	2,470	3,345	5,758	10,605
(ii) Finance costs	2,282	2,240	5,676	7,004	17,160
(iii) Depreciation & Amortization	344	353	5,061	1,127	14,966
(iv) Foreign Exchange loss/(gain)	(147)	(1,438)	1,047	(2,131)	4,372
<b>Add:</b>					
(v) Un-allocable income	816	302	64	1,334	336
<b>Total Profit (+) / Loss (-) Before Tax</b>	<b>2,302</b>	<b>2,211</b>	<b>(7,870)</b>	<b>6,583</b>	<b>(25,097)</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:**

<sup>1</sup> The Consolidated financial results of the Company for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2017.

<sup>2</sup> The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

<sup>3</sup> The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same are not mandatory as per SEBI Circular dated July 5, 2016.

<sup>4</sup> The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 has been carried out by the Statutory Auditors.

<sup>5</sup> Pursuant to the Debt Restructuring Scheme, during the quarter ended December 31, 2016, the Company issued 15,165,824 equity shares of Rs.10 each issued at a premium of Rs. 6.50 per share amounting to Rs. 2,502.36 lacs and issued 190,356 equity shares of Rs. 10 each at a premium of 155.935 per share amounting to Rs. 315.87 lacs to the FCCB holders. The Company also issued to FCCB holders 173,230,607 equity shares of Rs. 10 each at par amounting to Rs. 17,323.06 lacs of which 40,021,201 equity shares are held in abeyance.

<sup>6</sup> Pursuant to receiving approvals from Corporate Debt Restructuring Empowering Group and FCCB holders to the debt restructuring scheme in April and August 2016 respectively, the Company has given effect of the scheme in the Financial Results for quarter/financial year ended March 31, 2016. Post the approval of Debt Restructuring Scheme, the Company is confident of meeting its financial obligations as projected in the said scheme. Accordingly, these Financial Results have been prepared on a going concern basis.

<sup>7</sup> Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.

<sup>8</sup> The disclosure in respect of standalone financials are as under -

(Rupees in Lacs)

Particulars	3 months ended (31/12/2016) (Unaudited)	Preceding 3 months ended (30/09/2016) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2015) (Unaudited)	Year to Date figures for current period ended (31/12/2016) (Unaudited)	Year to Date figures for previous period ended (31/12/2015) (Unaudited)
Net Sales/Income from Operations	6,457	5593	7,955	20,183	24,540
Profit / (Loss) Before Tax and Exceptional Items	5,679	1444	(1,814)	8,674	(23,182)
Profit / (Loss) Before Tax After Exceptional Items	5,679	1444	(1,814)	8,674	(23,182)
Profit / (Loss) After Tax and Exceptional Items	5,679	1425	(1,872)	8,655	(22,499)
Profit / (Loss) After Discontinuing Operations	5,679	1425	(1,872)	8,655	(22,499)

<sup>9</sup> The standalone financial results will be 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.

Navi Mumbai  
January 23, 2017



By order of the Board  
for 3i Infotech Limited

Pramanabhan Iyer  
Managing Director and Global CEO



## STANDALONE



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Tel No.:022-6792 8000

## Part I : Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

Particulars	3 months ended (31/12/2016) (Unaudited)	Preceding 3 months ended (30/09/2016) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2015) (Unaudited)	Year to Date figures for current period ended (31/12/2016) (Unaudited)	Year to Date figures for previous period ended (31/12/2015) (Unaudited)
<b>1 Income from Operations</b>					
(a) Income from Operations	6,457	5,593	7,955	20,183	24,540
<b>Total Income from Operations (net)</b>	<b>6,457</b>	<b>5,593</b>	<b>7,955</b>	<b>20,183</b>	<b>24,540</b>
<b>2 Expenses</b>					
(a) Employee benefits expense	649	2,461	2,244	5,894	9,277
(b) Depreciation and amortization expense	176	154	5,222	559	15,561
(c) Item exceeding 10% of the total expenses :					
Cost of third party products / outsourced services & bought out items	99	1,317	829	2,606	3,734
(d) Other expenses	2,021	(396)	1,421	2,752	4,263
<b>Total Expenses</b>	<b>2,945</b>	<b>3,536</b>	<b>9,716</b>	<b>11,811</b>	<b>32,835</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items and Tax (1-2)</b>	<b>3,512</b>	<b>2,057</b>	<b>(1,761)</b>	<b>8,372</b>	<b>(8,295)</b>
4 Other Income	2,006	1,173	5,304	4,849	7,302
5 Foreign Exchange Loss / (Gain)	(2,399)	(332)	123	(2,100)	5,929
<b>6 Profit / Loss from ordinary activities before finance costs and exceptional items (3+/-4+/-5)</b>	<b>7,917</b>	<b>3,562</b>	<b>3,420</b>	<b>15,321</b>	<b>(6,922)</b>
7 Finance costs	2,238	2,118	5,234	6,647	16,260
<b>8 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6+/-7)</b>	<b>5,679</b>	<b>1,444</b>	<b>(1,814)</b>	<b>8,674</b>	<b>(23,182)</b>
9 Exceptional Items	-	-	-	-	-
<b>10 Profit / (Loss) from ordinary activities before tax (8+/-9)</b>	<b>5,679</b>	<b>1,444</b>	<b>(1,814)</b>	<b>8,674</b>	<b>(23,182)</b>
11 Tax expense	-	19	58	19	(683)
<b>12 Net Profit (+)/Loss(-) from ordinary activities after tax (10+/-11)</b>	<b>5,679</b>	<b>1,425</b>	<b>(1,872)</b>	<b>8,655</b>	<b>(22,499)</b>
13 Extra ordinary items	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12+/-13)</b>	<b>5,679</b>	<b>1,425</b>	<b>(1,872)</b>	<b>8,655</b>	<b>(22,499)</b>
15 Other Comprehensive income	(30)	437	1	371	(65)
<b>16 Total Comprehensive income (14+15)</b>	<b>5,649</b>	<b>1,862</b>	<b>(1,871)</b>	<b>9,026</b>	<b>(22,564)</b>
17 Paid-up equity share capital (Face value of Rs. 10 per share)	1,04,745	89,888	63,619	1,04,745	63,619
Basic earnings per share (₹)	0.52	0.30	(0.30)	0.80	(3.64)
Diluted earnings per share (₹)	0.52	0.30	(0.30)	0.80	(3.64)

## Notes:

- The standalone financial results of the Company for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2017.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same are not mandatory as per SEBI Circular dated July 5, 2016.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 has been carried out by the Statutory Auditors.
- Pursuant to the Debt Restructuring Scheme, during the quarter ended December 31, 2016, the Company issued 15,165,824 equity shares of Rs.10 each issued at a premium of Rs. 6.50 per share amounting to Rs. 2,502.36 lacs and issued 190,356 equity shares of Rs. 10 each at a premium of 155.935 per share amounting to Rs. 315.87 lacs to the FCCB holders. The Company also issued to FCCB holders 173,230,607 equity shares of Rs. 10 each at par amounting to Rs. 17,323.06 lacs of which 40,021,201 equity shares are held in abeyance.
- During the current quarter ended December 31, 2016, based on the expert opinion obtained, the Company has crystallized the liability reflected in Dubai Branch relating to IPR Payable to its overseas subsidiary at the closing exchange rate as on the last Reporting Period ended September 30,2016. Accordingly, foreign exchange gain on reinstatement of the said liability of Rs.1877 lacs has been accounted in the current quarter.
- Pursuant to receiving approvals from Corporate Debt Restructuring Empowering Group and FCCB holders to the debt restructuring scheme in April and August 2016 respectively, the Company has given effect of the scheme in the Financial Results for quarter/financial year ended March 31, 2016. Post the approval of Debt Restructuring Scheme, the Company is confident of meeting its financial obligations as projected in the said scheme. Accordingly, these Financial Results have been prepared on a going concern basis.
- Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- Reconciliations between consolidated and unconsolidated financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for quarters/year presented are as under:



**TOTAL COMPREHENSIVE INCOME RECONCILIATION**

(Rupees in Lacs)

	Consolidated		Standalone	
	For the Quarter ended December 31, 2015	For Nine months ended December 31, 2015	For the Quarter ended December 31, 2015	For Nine months ended December 31, 2015
<b>Net Profit under Previous GAAP</b>	<b>(7,908)</b>	<b>(24,700)</b>	<b>(1,765)</b>	<b>(23,106)</b>
Actuarial (gain)/loss on employee defined benefit funds recognized in Other Comprehensive Income	54	102	(1)	65
Add : Financial Guarantee Commission Income booked	-	-	34	102
Effect on fair valuation of financial Instruments	(900)	(2,664)	(82)	(243)
Deferred tax on above adjustments (net)	228	129	(58)	683
<b>Net Profit for the period under Ind AS</b>	<b>(8,526)</b>	<b>(27,133)</b>	<b>(1,872)</b>	<b>(22,499)</b>
Other Comprehensive Income	(54)	(102)	1	(65)
<b>Total Comprehensive Income under Ind AS</b>	<b>(8,580)</b>	<b>(27,235)</b>	<b>(1,871)</b>	<b>(22,564)</b>

Navi Mumbai  
January 23, 2017



By order of the Board  
For 3i Infotech Limited

Parmanandhayer  
Managing Director and Global CEO

