



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

Part I : Statement of Consolidated Audited Financial Results for the Quarter and Six Months ended 30/09/2014

Website: www.3i-infotech.com

Tel No.: 022-6796 8000

| Particulars | 3 months ended (30/09/2014)<br>Audited  | Preceding 3 months ended (30/06/2014)<br>Audited | Corresponding 3 months ended in the previous year (30/09/2013)<br>Audited | Year to Date figures for current period ended (30/09/2014)<br>Audited | Year to Date figures for previous period ended (30/09/2013)<br>Audited | Figures for Previous Year Ended 31/03/2014<br>Audited |
|-------------|---|--|---|---|--|---|
| 1           | Net Sales/Income from Operations  | 35,547   | 36,368  | 32,866  | 71,905   | 62,908  |
| 2           | Expenses  |  |   |   |  |   |
| a.          | Employee benefits expense   | 19,131   | 21,022  | 20,857  | 40,153   | 40,468  |
| b.          | Depreciation and amortisation expense   | 5,279  | 6,471   | 5,728   | 11,750   | 11,541  |
| c.          | Item exceeding 10% of the total expenses :  |  |   |   |  |   |
|             | Cost of third party products / outsourced services & bought out items                                 | 7,419  | 7,265   | 3,745   | 14,694   | 7,574   |
| d.          | Other expenses  | 5,604  | 5,419   | 5,159   | 11,024   | 10,061  |
|             | Total Expenses  | 37,433   | 40,177  | 35,489  | 77,611   | 69,644  |
| 3           | Profit (+)/ Loss (-) from operations before other income, finance costs and exceptional items (1-2)   | (1,886)  | (3,819)   | (2,623)   | (5,706)  | (6,736)   |
| 4           | Other income  | 158  | 135   | 2,188   | 293  | 6,145   |
| 5           | Profit (+)/ Loss (-) from ordinary activities before finance costs and exceptional items (3+4)        | (1,728)  | (3,684)   | (435)   | (5,413)  | (6,911)   |
| 6           | Finance costs   | 5,289  | 6,053   | 7,984   | 11,342   | 15,817  |
| 7           | Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6) | (7,017)  | (9,737)   | (8,429)   | (16,755)   | (16,408)  |
| 8           | (Less) : Exceptional items  | 9,609  | -   | -   | 9,609  | -   |
| 9           | Profit (+)/ Loss (-) from ordinary activities before tax (7-8)  | (16,626)   | (9,737)   | (8,429)   | (26,364)   | (16,408)  |
| 10          | Less / (Add) : Tax expense  | 1,133  | 509   | 1,110   | 1,642  | 1,457   |
| 11          | Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)                                      | (17,759)   | (10,246)  | (9,539)   | (28,006)   | (17,865)  |
| 12          | Add / (Less) : Impact of Discontinuing Operations   | -  | (28)  | (57)  | -  | (12)  |
| 13          | Net Profit (+) / Loss (-) after taxes, minority interest and discontinuing operations (11-12+13+14)   | (17,787)   | (10,272)  | (9,596)   | (28,060)   | (17,877)  |
| 14          | Paid-up equity share capital  | 59,068   | 57,634  | 57,194  | 58,068   | 57,194  |
| 15          | Face value per share (Rs.)  | 10.00  | 10.00   | 10.00   | 10.00  | 10.00   |
| 16          | Reserves excluding Revaluation Reserves (including Securities Premium)                                |  |   |   |  |   |
| 17          | Earnings Per Share (EPS)  |  |   |   |  |   |
|             | Earnings Per Share (before exceptional items and discontinuing operations)                            | (1.49)   | (1.88)  | (1.78)  | (3.28)   | (3.21)  |
|             | Diluted (Rs.)   | (1.49)   | (1.88)  | (1.76)  | (3.28)   | (3.21)  |
|             | Earnings Per Share (after exceptional items and discontinuing operations)                             | (3.15)   | (1.88)  | (1.76)  | (4.95)   | (3.21)  |
|             | Diluted (Rs.)   | (3.15)   | (1.88)  | (1.76)  | (4.95)   | (3.21)  |





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 Email: investors@3i-infotech.com Website: www.3i-infotech.com  
 Part II : Select Information for the Quarter and Six Months ended September 30, 2014

Tel No.: 022-6798 8000

| Particulars  | 3 months ended (30/09/2014) Audited | Preceding 3 months ended (30/06/2014) Audited | Corresponding 3 months ended in the previous year (30/09/2013) Audited | Year to Date figures for current period ended (30/09/2014) Audited | Year to Date figures for previous period ended (30/09/2013) Audited | Figures for Previous Year Ended 31/03/2014 Audited |
|--|-------------------------------------|---|--|--|---|--|
| <b>A PARTICULARS OF SHAREHOLDING</b>   |                                     |   |  |  |   |  |
| <b>1 Public Shareholding</b>   |                                     |   |  |  |   |  |
| Number of shares   | 541,639,290                         | 537,302,064                                   | 532,903,274  | 541,639,290  | 532,903,274   | 533,608,188  |
| Percentage of shareholding   | 93.27%                              | 93.22%  | 93.17%   | 93.27%   | 93.17%  | 93.16%   |
| <b>2 Promoters and promoter group shareholding</b>                                       |                                     |   |  |  |   |  |
| <b>a) Pledged/Encumbered</b>   |                                     |   |  |  |   |  |
| - Number of shares   | -                                   | -   | -  | -  | -   | -  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                                   | -   | -  | -  | -   | -  |
| - Percentage of shares (as a % of the total share capital of the company)                | -                                   | -   | -  | -  | -   | -  |
| <b>b) Non-encumbered</b>   |                                     |   |  |  |   |  |
| - Number of shares   | 39,036,190                          | 39,036,190                                    | 39,036,190   | 39,036,190   | 39,036,190  | 39,036,190   |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%                             | 100.00%                                       | 100.00%  | 100.00%  | 100.00%   | 100.00%  |
| - Percentage of shares (as a % of the total share capital of the company)                | 6.73%                               | 6.79%   | 6.83%  | 6.83%  | 6.83%   | 6.82%  |
| <b>B INVESTOR COMPLAINTS</b>   |                                     |   |  |  |   |  |
| For the 3 months ended September 30, 2014:   |                                     |   |  |  |   |  |
| Pending at the beginning of the quarter  | NIL                                 |   |  |  |   |  |
| Received during the quarter  | 1                                   |   |  |  |   |  |
| Disposed off during the quarter  | 1                                   |   |  |  |   |  |
| Remaining unresolved at the end of the quarter   | NIL                                 |   |  |  |   |  |





3i Infotech Limited (CIN: CL76120MH1993PLC0744111)  
 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  
 Consolidated Statement of Assets and Liabilities as at 30/09/2014

Tel No: 022-0798 8000

| Particulars                              | As at<br>30/09/2014<br>Audited | As at<br>31/03/2014<br>Audited |
|--|--------------------------------|--------------------------------|
| <b>A</b>                                 |                                |                                |
| <b>EQUITY AND LIABILITIES</b>            |                                |                                |
| <b>1 Shareholders' funds</b>             |                                |                                |
| a. Share capital                         | 64,568                         | 63,764                         |
| b. Reserves and surplus                  | (39,961)                       | (4,191)                        |
|  | 24,607                         | 59,573                         |
| <b>2 Minority interest</b>               | 656                            | 602                            |
| <b>3 Non-current liabilities</b>         |                                |                                |
| a. Long-term borrowings                  | 194,016                        | 205,889                        |
| b. Deferred tax liabilities (net)        | 37                             | 92                             |
| c. Other long term liabilities           | 2,823                          | 1,483                          |
|  | 196,876                        | 207,464                        |
| <b>4 Current liabilities</b>             |                                |                                |
| a. Short-term borrowings                 | 22,407                         | 28,577                         |
| b. Trade payables                        | 20,848                         | 18,468                         |
| c. Other current liabilities             | 70,139                         | 64,046                         |
| d. Short-term provisions                 | 2,480                          | 2,782                          |
|  | 115,874                        | 113,873                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>338,013</b>                 | <b>381,512</b>                 |
| <b>B</b>                                 |                                |                                |
| <b>ASSETS</b>                            |                                |                                |
| <b>1 Non-current assets</b>              |                                |                                |
| a. Fixed assets                          | 17,486                         | 25,255                         |
| (i) Tangible assets                      | 102,195                        | 106,091                        |
| (ii) Intangible assets                   | 29                             | 76                             |
| (iii) Capital work in progress           | 2,261                          | 1,474                          |
| (iv) Intangible assets under development | 137,779                        | 163,260                        |
| b. Goodwill on consolidation             | 2,516                          | 2,516                          |
| c. Non-current investments               | 12,529                         | 12,384                         |
| d. Deferred tax assets (net)             | 19,072                         | 18,856                         |
| e. Long-term loans and advances          | 2,138                          | 2,558                          |
| f. Other non-current assets              | 295,995                        | 332,470                        |
| <b>2 Current assets</b>                  |                                |                                |
| a. Inventories                           | 161                            | 136                            |
| b. Trade receivables                     | 19,193                         | 20,985                         |
| c. Cash and cash equivalents             | 2,501                          | 6,122                          |
| d. Short-term loans and advances         | 9,643                          | 8,513                          |
| e. Other current assets                  | 10,520                         | 13,286                         |
|  | 42,018                         | 49,042                         |
| <b>TOTAL ASSETS</b>                      | <b>338,013</b>                 | <b>381,512</b>                 |





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 Email: investors@3i-infotech.com Website: www.3i-infotech.com  
 Consolidated Segment Reporting for the quarter and six months ended September 30, 2014

Tel No.: 022-6798 8000

(Rupees in Lacs)

| Particulars  | 3 months ended (30/09/2014) Audited | Preceding 3 months ended (30/06/2014) Audited | Corresponding 3 months ended in the previous year (30/09/2013) Audited | Year to Date figures for current period ended (30/09/2014) Audited | Year to Date figures for previous period ended (30/09/2013) Audited | Figures for Previous Year Ended 31/03/2014 Audited |
|--|-------------------------------------|---|--|--|---|--|
| <b>1 Segment Revenue</b>                           | 33,978                              | 34,668  | 30,990   | 68,646   | 68,857  | 123,066  |
| a IT Solutions                                     | 1,569                               | 1,690   | 1,866  | 3,259  | 4,051   | 7,123  |
| b Transaction Services                             | 35,547                              | 36,388  | 32,856   | 71,905   | 62,908  | 130,789  |
| <b>Total Net sale/income From Operations (a+b)</b> |                                     |   |  |  |   |  |
| <b>2 Segment Results (Gross Profit)</b>            | 8,418                               | 9,642   | 7,127  | 18,060   | 13,486  | 28,120   |
| a IT Solutions                                     | 377                                 | 213   | 160  | 590  | 398   | 1,277  |
| b Transaction Services                             | 8,795                               | 9,855   | 7,287  | 18,650   | 13,894  | 28,397   |
| <b>Total</b>                                       |                                     |   |  |  |   |  |
| Less: Selling and Other expenses                   | 5,402                               | 7,203   | 4,192  | 12,605   | 9,080   | 20,280   |
| Finance costs                                      | 5,289                               | 6,053   | 7,994  | 11,342   | 15,817  | 32,110   |
| Depreciation & Amortisation                        | 5,279                               | 6,471   | 5,728  | 11,750   | 11,541  | 25,642   |
| Un-allocable income                                | 198                                 | 135   | 2,198  | 293  | 6,145   | 13,061   |
| <b>Total Profit (+) / Loss (-) Before Tax</b>      | (7,017)                             | (9,737)                                       | (8,429)  | (16,754)   | (16,408)  | (35,573)   |

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 November 11, 2014.
- b) On July 23, 2014, 31 Infotech Limited allotted 43,37,226 Equity shares at a price of Rs. 16.50/- per share aggregating to Rs. 715.64 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs), in respect of auditors' observation on net deferred tax asset of Rs. 12,529 lacs being carried forward, the management, based on the order book on hand and relying on the Restructuring Scheme approved by the CDR Cell, is confident of achieving sufficient taxable income in foreseeable future, which would enable reversals of deferred tax assets already recognized for earlier years.
- c) During the current quarter, the Group had sold its e-Commerce business, consisting of the entity Professional Access Limited, US and the business undertaking of Professional Access Software Development Private Limited India. The said transaction has resulted in profit of Rs. 9,705 lacs. Consequent to the sale of the business, Goodwill arising on Consolidation amounting to Rs. 26,227 lacs and credit pertaining to the said Goodwill in translation reserve amounting to Rs 6,913 lacs has been adjusted against the aforesaid profit, resulting in loss of Rs. 9,609 lacs, which has been shown separately as Exceptional item.

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

| Particulars  | 3 months ended (30/09/2014) | Preceding 3 months ended (30/06/2014) | Corresponding 3 months ended in the previous year (30/09/2013) | Year to Date figures for current period ended (30/09/2014) | Year to Date figures for previous period ended (30/09/2013) | Figures for Previous Year Ended 31/03/2014 |
|--|-----------------------------|---------------------------------------|--|--|---|--|
|  | Audited                     | Audited                               | Audited  | Audited  | Audited   | Audited                                    |
| Net Sales/Income from Operations                   | 10,829                      | 9,317                                 | 7,826  | 20,146   | 15,948  | 32,650                                     |
| Profit / (Loss) Before Tax and Exceptional Items   | (10,040)                    | (10,521)                              | (9,598)  | (20,561)   | (17,792)  | (41,792)                                   |
| Profit / (Loss) Before Tax After Exceptional Items | (10,040)                    | (10,521)                              | (9,598)  | (20,561)   | (17,942)  | (45,377)                                   |
| Profit / (Loss) After Tax and Exceptional Items    | (10,040)                    | (10,521)                              | (9,748)  | (20,561)   | (17,942)  | (44,022)                                   |
| Profit / (Loss) After Discontinuing Operations     | (10,040)                    | (10,521)                              | (9,748)  | (20,561)   | (17,942)  | (44,022)                                   |

(ii) 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.

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

New Mumbai  
November 11, 2014



By order of the Board  
for 3i Infotech Limited

*Charanjit Aitra*  
Charanjit Aitra  
Executive Director & Global Chief Financial Officer

## STANDALONE



3i Infotech Limited (CIN: U72900MH1999PLC04411)

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Part I : Statement of Standalone Audited Financial Results for the quarter &amp; six months ended September 30, 2014

Tel No: 022-6796 8000

(Rupees in Lacs)

| Particulars  | 3 months ended (30/09/2014) Audited | Preceding 3 months ended (30/06/2014) Audited | Corresponding 3 months ended in the previous year (30/09/2013) Audited | Year to Date figures for current period ended (30/09/2014) Audited | Year to Date figures for previous period ended (30/09/2013) Audited | Figures for Previous Year Ended 31/03/2014 Audited |
|--|-------------------------------------|---|--|--|---|--|
| 1 Net Sales/Income from Operations   | 10,529                              | 9,317   | 7,826  | 20,146   | 15,648  | 32,650   |
| 2 Expenses   |                                     |   |  |  |   |  |
| a. Employee benefits expense   | 4,254                               | 4,390   | 3,863  | 8,644  | 7,945   | 16,480   |
| b. Depreciation and amortisation expense   | 5,249                               | 5,804   | 5,544  | 11,053   | 11,195  | 23,633   |
| c. Item exceeding 10% of the total expenses :  |                                     |   |  |  |   |  |
| Cost of third party products / outsourced services & bought out items                                      | 1,689                               | 2,236   | 796  | 3,925  | 2,112   | 4,693  |
| d. Other expenses  | 4,485                               | 1,918   | 1,951  | 6,403  | 3,500   | 6,506  |
| Total Expenses   | 15,677                              | 14,348  | 12,154   | 30,025   | 24,762  | 51,302   |
| 3 Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)       | (4,848)                             | (5,031)                                       | (4,328)  | (9,879)  | (9,104)   | (18,652)   |
| 4 Other Income   | 10                                  | 139   | 2,186  | 149  | 6,148   | 6,892  |
| 5 Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)            | (4,838)                             | (4,892)                                       | (2,142)  | (9,730)  | (2,956)   | (11,770)   |
| 6 Finance costs  | 5,202                               | 5,629   | 7,456  | 10,831   | 14,836  | 30,022   |
| 7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)    | (10,040)                            | (10,521)                                      | (9,598)  | (20,561)   | (17,792)  | (41,792)   |
| 8 Add / (Less) : Exceptional Items   | (10,040)                            | (10,521)                                      | (9,598)  | (20,561)   | (17,792)  | (41,792)   |
| 9 Profit (+) / Loss (-) from ordinary activities before tax (7-8)  | (10,040)                            | (10,521)                                      | (9,598)  | (20,561)   | (17,792)  | (41,792)   |
| 10 Less / (Add) : Tax expense  | -                                   | -   | 150  | -  | 150   | -  |
| 11 Tax Expense for Earlier Years   | (10,040)                            | (10,521)                                      | (9,749)  | (20,561)   | (17,942)  | (44,022)   |
| 12 Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)                                     | (10,040)                            | (10,521)                                      | (9,749)  | (20,561)   | (17,942)  | (44,022)   |
| 13 (Less) : Impact of Discontinuing Operations   | 58,088                              | 57,534  | 57,194   | 58,088   | 57,194  | 57,264   |
| 14 Net Profit (+) / Loss (-) from ordinary activities after tax and after discontinuing operations (11-12) | 10,000                              | 10,000  | 10,000   | 10,000   | 10,000  | 10,000   |
| 15 Face value per share (Rs)   |                                     |   |  |  |   |  |
| 16 Reserves excluding Revaluation Reserves (including Securities Premium)                                  |                                     |   |  |  |   |  |
| 17 Earnings Per Share (before exceptional items and discontinuing operations)                              | (1.82)                              | (1.92)  | (1.79)   | (3.65)   | (3.22)  | (7.15)   |
| Basic (Rs.)  | (1.82)                              | (1.92)  | (1.79)   | (3.65)   | (3.22)  | (7.15)   |
| Diluted (Rs.)  | (1.82)                              | (1.92)  | (1.79)   | (3.65)   | (3.22)  | (7.78)   |
| Basic (Rs.)  | (1.82)                              | (1.92)  | (1.79)   | (3.65)   | (3.22)  | (7.78)   |
| Diluted (Rs.)  | (1.82)                              | (1.92)  | (1.79)   | (3.65)   | (3.22)  | (7.78)   |





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 Part II : Select Information for the quarter and six months ended 30/09/2014

Tel No :022-6798 8000

(Rupees in Lacs)

| Particulars  | 3 months ended (30/09/2014) Audited | Preceding 3 months ended (30/06/2014) Audited | Corresponding 3 months ended in the previous year (30/09/2013) Audited | Year to Date figures for current period ended (30/09/2014) Audited | Year to Date figures for previous period ended (30/09/2013) Audited | Figures for Previous Year Ended 31/03/2014 Audited |
|--|-------------------------------------|---|--|--|---|--|
| <b>A</b>   |                                     |   |  |  |   |  |
| <b>PARTICULARS OF SHAREHOLDING</b>   |                                     |   |  |  |   |  |
| <b>1</b>   |                                     |   |  |  |   |  |
| Public Shareholding  | 541,639,290                         | 537,302,064                                   | 532,903,274  | 541,639,290  | 532,903,274   | 533,608,188  |
| Number of shares   | 93.27%                              | 93.22%  | 93.17%   | 93.27%   | 93.17%  | 93.18%   |
| Percentage of shareholding   |                                     |   |  |  |   |  |
| <b>2</b>   |                                     |   |  |  |   |  |
| <b>a) Pledged/Encumbered</b>   |                                     |   |  |  |   |  |
| - Number of shares   | -                                   | -   | -  | -  | -   | -  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                                   | -   | -  | -  | -   | -  |
| - Percentage of shares (as a % of the total share capital of the company)                | -                                   | -   | -  | -  | -   | -  |
| <b>b) Non-encumbered</b>   |                                     |   |  |  |   |  |
| - Number of shares   | 39,036,190                          | 39,036,190                                    | 39,036,190   | 39,036,190   | 39,036,190  | 39,036,190   |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%                             | 100.00%                                       | 100.00%  | 100.00%  | 100.00%   | 100.00%  |
| - Percentage of shares (as a % of the total share capital of the company)                | 6.73%                               | 6.75%   | 6.83%  | 6.83%  | 6.83%   | 6.82%  |
| <b>B</b>   |                                     |   |  |  |   |  |
| <b>INVESTOR COMPLAINTS</b>   |                                     |   |  |  |   |  |
| For the 3 months ended September 30, 2014:   |                                     |   |  |  |   |  |
| Pending at the beginning of the quarter  | 1                                   |   |  |  |   |  |
| Received during the quarter  | 1                                   |   |  |  |   |  |
| Disposed off during the quarter  |                                     |   |  |  |   |  |
| Remaining unresolved at the end of the quarter   | NIL                                 |   |  |  |   |  |





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Tel No: 022-6798 8000

**Standalone Statement of Assets and Liabilities**

| Particulars                               | As at                 | As at                 |
|---|-----------------------|-----------------------|
|   | 30/09/2014<br>Audited | 31/03/2014<br>Audited |
|   | (Rupees in Lacs)      |                       |
| <b>A</b>                                  |                       |                       |
| <b>EQUITY AND LIABILITIES</b>             |                       |                       |
| <b>1 Shareholders' funds</b>              |                       |                       |
| a. Share capital                          | 64,568                | 63,764                |
| b. Reserves and surplus                   | (24,150)              | (4,034)               |
|   | 40,418                | 59,730                |
| <b>2 Non-current liabilities</b>          |                       |                       |
| a. Long-term borrowings                   | 206,558               | 206,293               |
| b. Other long term liabilities            | 104,421               | 100,231               |
|   | 310,979               | 306,524               |
| <b>3 Current liabilities</b>              |                       |                       |
| a. Short-term borrowings                  | 14,288                | 18,519                |
| b. Trade payables                         | 15,107                | 13,851                |
| c. Other current liabilities              | 56,691                | 48,213                |
| d. Short-term provisions                  | 2,132                 | 2,061                 |
|   | 88,198                | 82,644                |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>439,595</b>        | <b>448,898</b>        |
| <b>B</b>                                  |                       |                       |
| <b>ASSETS</b>                             |                       |                       |
| <b>1 Non-current assets</b>               |                       |                       |
| a. Fixed assets                           | 16,392                | 21,769                |
| (i) Tangible assets                       | 116,508               | 120,879               |
| (ii) Intangible assets                    | -                     | -                     |
| (iii) Intangible assets under development | 153,388               | 153,388               |
| b. Non-current investments                | 12,133                | 12,133                |
| c. Deferred tax assets                    | 72,428                | 70,321                |
| d. Long-term loans and advances           | 646                   | 638                   |
| e. Other non-current assets               | 371,595               | 379,128               |
| <b>2 Current assets</b>                   |                       |                       |
| a. Trade receivables                      | 59,822                | 60,996                |
| b. Cash and bank balances                 | 399                   | 1,650                 |
| c. Short-term loans and advances          | 3,787                 | 4,167                 |
| d. Other current assets                   | 3,992                 | 2,957                 |
|   | 68,000                | 69,770                |
| <b>TOTAL ASSETS</b>                       | <b>439,595</b>        | <b>448,898</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 November 11, 2014.
  - b) On July 23, 2014, 3i Infotech Limited allotted 43,37,226 Equity shares at a price of Rs. 16.50/- per share aggregating to Rs. 715.64 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).
  - c) During the quarter, the Company has sold its e-Commerce business, the investment in which was held through its 100% subsidiary in Mauritius. Subsequent to the sale, the residual investments of the Mauritius subsidiary being in the nature of long term investments are carried at cost. The Company perceives no diminution in the value of these investments as on the balance sheet date based on future business projections of the entities in which the investments are held.
  - d) In respect of auditors' observation on net deferred tax asset of Rs. 12.133 lacs being carried forward, the management, based on the order book on hand and relying on the Restructuring Scheme approved by the CDR Cell, is confident of achieving sufficient taxable income in foreseeable future, which would enable reversal of deferred tax assets already recognized in earlier years.
  - e) The above financial results are 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 current period's presentation.

Navi Mumbai  
November 11, 2014



By order of the Board  
for 3i Infotech Limited

*Charanjit Attra*

Charanjit Attra  
Executive Director & Global Chief Financial Officer



**Auditors' Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of 3i Infotech Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of 3i Infotech Limited

1. We have audited the quarterly and half yearly consolidated financial results of 3i Infotech Limited for the quarter ended 30<sup>th</sup> September, 2014 and year to date financial results for the period from 1<sup>st</sup> April, 2014 to 30<sup>th</sup> September, 2014 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements of 2 subsidiaries, whose interim financial statements reflect total assets of Rs.29,436 lacs as at 30<sup>th</sup> June, 2014 and total revenue of Rs.7,730 lacs for the quarter ended 30<sup>th</sup> June, 2014, have been jointly audited with other auditors upto June 30, 2014.
4. We have not audited the financial statements of 4 subsidiaries included in the consolidated quarterly financial results, whose interim financial statements reflect total assets of Rs.125,928 lacs as at 30<sup>th</sup> September, 2014, total revenue of Rs.14.004 lacs and Rs. 26,492 lacs for the quarter and half year ended 30<sup>th</sup> September, 2014, respectively. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of such other auditors.



5. Without qualifying, we draw attention to :-

a) Going Concern and Impairment analysis:

- (i) During the financial year 2011-12, the Parent Company undertook restructuring of its debts through CDR cell and also renegotiated with the Foreign Currency Convertible Bond holders with respect to its obligations. Post the debts restructuring, there have been delays in repayment of Principal and payment of Interest in respect of CDR lenders as well as for the interest on the Foreign Currency Convertible Bonds, which may be construed as Default as per the Master Restructuring Agreement (MRA) and terms of FCCB. The Parent Company is negotiating with lenders to restructure the debt and is confident of positive outcome.
- (ii) The Parent Company, as per its Accounting Policy and in accordance with the requirements of the Accounting Standard (AS) 28 – Impairment of Assets and Accounting Standard (AS) - 13 Accounting for Investments, prescribed under Companies (Accounting Standard) Rules 2006, carries out an impairment analysis annually of its Cash Generating Units / Long term Investments on a going concern basis, in order to ascertain the extent of impairment, if any and accordingly, the Parent Company had carried out Impairment Analysis for their carrying values in March, 2014 with the assistance of an independent expert valuer which revealed no impairment, which was relied upon by the auditors being a technical matter.

The above referred impairment analysis resulting into the valuation of business of the entire 3i group which included the business undertaking of Professional Access Software Development Private Limited, India sold as slump sale and divestment of Professional Access Limited U.S.A during the quarter.

Pending negotiations with lenders and Impairment Analysis, the Parent Company has prepared the financial statements on a going concern basis which is dependent, inter alia, upon the positive outcome of negotiations with lenders, infusion of funds and impairment analysis.

- b) note no c of accompanying consolidated financial results regarding the justification of carrying deferred tax asset of Rs.12,529 lacs as at 30<sup>th</sup> September, 2014 being carried forward, the management based on the confirmed order book on hand and relying on the restructuring scheme approved by the CDR cell, is confident of having sufficient taxable income in foreseeable future, which would enable reversal of the said deferred tax assets.



6. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results:
- (i) include the quarterly financial results of the entities as given in Annexure;
  - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended on 30<sup>th</sup> September, 2014 as well as year to date results for the period from 1<sup>st</sup> April, 2014 to 30<sup>th</sup> September, 2014.
7. Further, we also report that we have on the basis of the books of account and other records and information and explanations given to us by the management also verified the consolidated number of shares as well as percentage of shareholding in respect of aggregate amount of consolidated public shareholding, as furnished by the Parent Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**For LODHA & CO.**

Firm Registration No. 301051E  
Chartered Accountants

**A. M. Hariharan**

Partner

Membership No. 38323

Place: Mumbai.

Date: November 11, 2014



## 3i Infotech Limited

Annexure to Clause 41 Consolidated Audit Report for the quarter ended September 30, 2014:

| Sr. No. | Subsidiaries audited by us:   |
|---------|---|
| 1       | 3i Infotech Asia Pacific Pte. Ltd., Singapore   |
| 2       | 3i Infotech SDN BHD, Malaysia   |
| 3       | 3i Infotech Services SDN BHD, Malaysia  |
| 4       | 3i Infotech (UK) Ltd , UK   |
| 5       | 3i Infotech (Western Europe) Holdings Ltd , UK  |
| 6       | 3i Infotech (Western Europe) Group Ltd , UK   |
| 7       | Rhyme Systems Ltd , UK  |
| 8       | 3i Infotech Western Europe Ltd , UK   |
| 9       | 3i Infotech Flagship Ltd., UK   |
| 10      | 3i Infotech Framework Ltd., UK  |
| 11      | 3i Infotech (Thailand) Ltd., Thailand   |
| 12      | 3i Infotech Saudi Arabia LLC, Saudi Arabia  |
| 13      | 3i Infotech (Middle East) FZ LLC, UAE   |
| 14      | 3i Infotech (Africa) Ltd., Kenya  |
| 15      | 3i Infotech Trusteeship Services Ltd. , India   |
| 16      | 3i Infotech Consultancy Services Ltd., India  |
| 17      | 3i Infotech BPO Limited   |
| 18      | 3i Infotech Holdings Private Ltd., Mauritius  |
| 19      | Elegon Infotech Ltd., China   |
| 20      | Black Barret Holdings Ltd., Cyprus- Subsidiary  |
| 21      | 3i Infotech Outsourcing Services Limited, India- Subsidiary   |
| 22      | 3i Infotech (South Africa)(Pty) Limited, Subsidiary- Republic of South Africa( w.e.f. 28 <sup>th</sup> November, 2013-Capital is yet to be infused) |
| 23      | Process Central Limited, Nigeria- Joint Venture   |
| 24      | Professional Access Software Development Pvt. Ltd., India   |
|         | <b>Subsidiaries jointly Audited with other Auditors : (Upto 30<sup>th</sup> June, 2014)</b>   |
| 1       | Professional Access Ltd., USA (upto 14 <sup>th</sup> August, 2014)  |
| 2       | Professional Access Software Development Pvt. Ltd., India   |
|         | <b>Subsidiaries audited by other Auditors:</b>  |
| 1       | 3i Infotech Inc., USA   |
| 2       | 3i Infotech Financial Software Inc., USA  |
| 3       | Locuz Enterprises Solutions Ltd., India   |
| 4       | Locuz Inc., USA (w.e.f. 29 <sup>th</sup> July, 2014- Capital is yet to be infused)  |



**Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of 3i Infotech Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
**The Board of Directors of 3i Infotech Limited**

1. We have audited the quarterly financial results of 3i Infotech Limited for the quarter ended 30<sup>th</sup> September, 2014 and year to date financial results for the period from 1<sup>st</sup> April, 2014 to 30<sup>th</sup> September, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying, we draw attention to :-
  - a) Going Concern and Impairment analysis:
    - (i) During the financial year 2011-12, the Company undertook restructuring of its debts through CDR cell and also renegotiated with the Foreign Currency Convertible Bond holders with respect to its obligations. Post the debts restructuring, there have been delays in repayment of Principal and payment of Interest in respect of CDR lenders as well as for the interest on the Foreign Currency Convertible Bonds, which may be construed as Default as per the Master Restructuring Agreement (MRA) and terms of FCCB. The Company is negotiating with lenders to restructure the debt and is confident of positive outcome.
    - (ii) The Company, as per its Accounting Policy and in accordance with the requirements of the Accounting Standard (AS) 28 – Impairment of Assets and Accounting Standard (AS) - 13 Accounting for Investments, prescribed under Companies (Accounting Standard) Rules 2006, carries out an impairment analysis annually of its Cash Generating Units / Long term Investments on a going concern basis, in order to ascertain the extent of impairment, if any and

accordingly, the Company had carried out Impairment Analysis for their carrying values in March, 2014 with the assistance of an independent expert valuer which revealed no impairment, which was relied upon by the auditors being a technical matter.

The above referred impairment analysis resulting into the valuation of business of the entire 3i group which included the business undertaking of Professional Access Software Development Private Limited, India sold as slump sale and divestment of Professional Access Limited U.S.A during the quarter.

Pending negotiations with lenders and Impairment Analysis, the Company has prepared the financial statements on a going concern basis which is dependent, inter alia, upon the positive outcome of negotiations with lenders, infusion of funds and impairment analysis.

- b) Note no. d of accompanying financial results regarding justification of carrying deferred tax asset of Rs.12,133 lacs as at 30<sup>th</sup> September, 2014 being carried forward, the management based on the confirmed order book on hand and relying on the restructuring scheme approved by the CDR cell, is confident of having sufficient taxable income in foreseeable future, which would enable reversal of the said deferred tax assets.
- 4) In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results and year to date results:
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and;
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended on 30<sup>th</sup> September, 2014 as well as year to date results for the period from 1<sup>st</sup> April, 2014 to 30<sup>th</sup> September, 2014.
- 5) Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For LODHA & CO.**

Firm Registration No: 301051E

Chartered Accountants

  
**A. M. Hariharan**

Partner

Membership No. 38323

Place: Mumbai.

Date: November 11, 2014

