

PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2012

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	47,712	45,638	37,260	93,350	71,927	1,55,297
	(a) Net Sales/Income from operations	-	-	-	-	-	16
	(b) Other operating income	47,712	45,638	37,260	93,350	71,927	1,55,313
2	Total income from operations (net)						
3	Expenses	27,906	27,814	23,635	55,720	46,368	95,257
	(a) Employee benefits expense	2,497	2,417	2,215	4,914	4,686	9,484
	(b) Travel expenses	1,445	1,342	1,230	2,787	2,384	4,941
	(c) Depreciation and amortisation expense	8,229	6,893	5,629	15,122	10,763	23,662
	(d) Other expenses	40,077	38,466	32,709	78,543	64,201	1,33,344
	Total expenses	7,635	7,172	4,551	14,807	7,726	21,969
4	Profit from operations before other income, finance costs & exceptional item (1-2)	(633)	1,788	(92)	1,155	549	1,753
5	Other income	7,002	8,960	4,459	15,962	8,275	23,722
6	Profit from ordinary activities before finance costs and exceptional item (3+4)	8	1	18	9	27	73
7	Finance costs	6,994	8,959	4,441	15,953	8,248	23,649
8	Profit from ordinary activities after finance costs but before exceptional item (5-6)	-	181	-	181	-	159
9	Exceptional item (Refer Note 7)	6,994	8,778	4,441	15,772	8,248	23,490
10	Profit from ordinary activities before tax (7-8)	2,262	2,923	1,535	5,185	2,802	8,353
11	Tax expense	4,732	5,855	2,906	10,587	5,446	15,137
12	Net Profit from ordinary activities after tax (9-10)	299	616	173	915	319	1,001
13	Share of Profit of associates	-	-	5	-	7	-
14	Minority interest	-	-	-	-	-	-
15	Net Profit from ordinary activities after taxes, minority interest and share of profit of associates (11+12-13)	5,031	6,471	3,074	11,502	5,758	16,138
16	Paid-up equity share capital (Face Value ₹ 5 per share)	5,573	5,571	5,570	5,573	5,570	5,571
17	Reserves excluding revaluation reserves						1,10,177
18	Earnings Per Share [Face Value of ₹ 5 per share] (not annualised)						
	(a) Basic (in ₹)	4.52	5.81	2.76	10.32	5.17	14.49
	(b) Diluted (in ₹)	4.51	5.80	2.76	10.31	5.17	14.49

PART II : SELECT INFORMATION FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2012

1	Particulars of shareholding						
1a	Public Shareholding	8,65,21,504	8,64,72,482	8,58,33,706	8,65,21,504	8,58,33,706	8,59,88,400
	(a) Number of shares	77.62%	77.61%	77.05%	77.62%	77.05%	77.18%
	(b) Percentage of shareholding						
1b	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered	-	-	4,70,146	-	4,70,146	3,58,082
	- Number of shares	0.00%	0.00%	1.84%	0.00%	1.84%	1.41%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.42%	0.00%	0.42%	0.32%
	- Percentage of shares (as a % of the total share capital of the company)						
	(b) Non-encumbered	2,49,42,780	2,49,42,780	2,50,95,280	2,49,42,780	2,50,95,280	2,50,68,780
	- Number of shares	100.00%	100.00%	98.16%	100.00%	98.16%	98.59%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.38%	22.39%	22.53%	22.38%	22.53%	22.50%
	- Percentage of shares (as a % of the total share capital of the company)						

2. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2012 :

Particulars	Quarter Ended 30-Sep-2012
Pending at the beginning of the quarter	Nil
Received during the quarter	22
Disposed off during the quarter	22
Remaining unresolved at the end of the quarter	Nil

NOTES

1. The above consolidated results include the results of the following Group Companies :

Company and Country of Incorporation	Nature of relationship	% Holding
Infotech Enterprises America Inc., USA	Subsidiary	100%
Infotech Enterprises Europe Limited, UK	Subsidiary	100%
Infotech Enterprises GmbH, Germany	Subsidiary	100%
Infotech Geospatial (India) Limited, India	Subsidiary	100%
Infotech Enterprises Information Technology Services Private Limited, India	Subsidiary	100%
Infotech Enterprises Japan KK, Japan	Subsidiary	100%
Infotech HAL Limited, India	Joint Venture	50%
Infotech Aerospace Services Inc., Puerto Rico	Associate	49%

2. The above results were reviewed and recommended by the Audit Committee at their meeting held on October 16, 2012 and approved by the Board of Directors at their meeting held on October 17, 2012. The Statutory Auditors have carried out a limited review of the consolidated financial results.
3. The unaudited consolidated financial results of Infotech Enterprises Limited (the Company) and its domestic and foreign subsidiaries for the quarter and half year ended September 30, 2012 have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements. All material intra-group balances, intra-group transactions and resulting unrealised profits have been eliminated.

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a.	Income from operations	26,006	25,874	20,654	51,880	39,828	86,380
b.	Profit from ordinary activities after finance costs but before exceptional items	5,166	7,986	2,989	13,152	6,519	22,284
c.	Profit from ordinary activities before tax	5,166	7,805	2,989	12,971	6,519	22,284
d.	Net Profit from ordinary activities after tax	3,527	5,354	2,009	8,881	4,427	15,860

4. Effective April 01, 2012, Infotech Enterprises America Inc., ("IEAI"), merged two of its wholly owned subsidiaries, Wellsco Inc., and Infotech Enterprises Electronic Design Services Inc. with itself. As a result of the amalgamation, goodwill aggregating ₹ 1,811 lakhs is adjusted to the General Reserves.
5. The Company acquired the balance 26% shareholding in Infotech Geospatial (India) Limited (IGIL) on November 1, 2011. Pursuant to this acquisition, IGIL became a wholly-owned subsidiary of the Company, effective that date.



6. Upto March 31, 2012, forward contracts in the nature of derivatives which were used to hedge the Company's risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecasted transactions were marked to market as at the Balance Sheet date and provision for unrealised losses, if any, was dealt with in the Statement of Profit and Loss. Unrealised gains, if any, on such derivatives were not recognised in the Statement of Profit and Loss. With effect from April 1, 2012, the Company has applied the hedge accounting principles set out in Accounting Standard - 30 "Financial Instruments - Recognition and Measurement" (AS-30) in respect of such forward exchange contracts, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Accordingly, in respect of all such contracts outstanding as on September 30, 2012, that were designated and effective as hedges of the hedged transactions, unrealised loss aggregating ₹ 186 lakhs (net) has been recognised directly in the Hedge Reserve account. Consequent to the above change, loss amounting to ₹ 507 lakhs for the quarter ended September 30, 2012 (₹ 3,578 lakhs for the half year ended September 30, 2012) which would have been recognised in the Statement of Profit and Loss, had the company followed its earlier policy of providing for the unrealised losses on such outstanding forward contracts in the nature of derivatives which were marked to market, has not been recognised in the Statement of Profit and Loss for the quarter and half year ended September 30, 2012.
7. (a) Exceptional item for the year ended March 31, 2012 pertains to certain obligations towards revenue authorities in a subsidiary company. Pending further evaluation, an amount of ₹ 159 lakhs, net of ₹ 235 lakhs retained in an indemnity escrow account by the Escrow Agent under the share purchase agreement and is available for adjustment of any liabilities pertaining to pre-acquisition period. There were no further developments in relation to these obligations during the period.
(b) Exceptional item for the quarter ended June 30, 2012 pertains to interest payable on service tax for the period May 2008 to August 2011.
8. Tax expense for the year ended March 31, 2012 includes tax for earlier years towards demands
9. During the quarter, the Company has allotted 49,022 equity shares to the associates of the Company under the Infotech Associate Stock Option Plan.
10. Consolidated Statement of Assets and Liabilities

Sl.N o.	Particulars	₹ in Lakhs	
		As at 30-Sep-12	As at 31-Mar-12
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,573	5,571
	(b) Reserves and surplus	1,19,711	1,10,177
	Total - Shareholders' funds	1,25,284	1,15,748
2	Non-current liabilities		
	(a) Long-term liabilities	40	-
	(b) Long-term provisions	3,934	4,931
	(c) Deferred tax liabilities (net)	2,458	331
	Total - Non-current liabilities	6,432	5,262
3	Current liabilities		
	(a) Short-term borrowings	567	343
	(b) Trade payables	11,085	8,471
	(c) Other current liabilities	5,702	3,649
	(d) Short-term provisions	2,050	6,891
	Total - Current liabilities	19,404	19,354
	TOTAL - EQUITY AND LIABILITIES	1,51,120	1,40,364
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	33,854	32,564
	(b) Goodwill on consolidation	279	2,090
	(c) Non-current investments	3,354	2,439
	(d) Deferred tax assets (net)	448	632
	(e) Long-term loans and advances	8,661	7,347
	(f) Other non-current assets	2	-
	Total - Non-current assets	46,598	45,072
2	Current assets		
	(a) Current investments	1,022	2,225
	(b) Trade receivables	42,860	36,750
	(c) Cash and cash equivalents	46,112	45,599
	(d) Short-term loans and advances	3,661	3,526
	(e) Other current assets	10,867	7,192
	Total - Current assets	1,04,522	95,292
	TOTAL - ASSETS	1,51,120	1,40,364

11. Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

SEGMENT REPORTING

Particulars	₹ in Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12 Unaudited	30-Jun-12 Unaudited	30-Sep-11 Unaudited	30-Sep-12 Unaudited	30-Sep-11 Unaudited	31-Mar-12 Audited
Segment revenue						
Network & content engineering	15,507	14,448	11,484	29,955	22,110	47,613
Engineering, manufacturing, industrial products	32,323	31,256	25,785	63,579	49,828	1,07,757
Total	47,830	45,704	37,269	93,534	71,938	1,55,370
Less : Inter segment revenue	118	66	9	184	11	57
Income from operations	47,712	45,638	37,260	93,350	71,927	1,55,313
Segment results						
Segment profit before depreciation, tax and finance costs						
Network & content engineering	2,435	2,555	1,670	4,990	2,849	7,068
Engineering, manufacturing, industrial products	6,410	5,749	4,208	12,159	7,379	19,995
Total	8,845	8,304	5,878	17,149	10,228	27,063
Less :						
Finance costs	8	1	18	9	27	73
Depreciation and amortisation expense	1,445	1,342	1,230	2,787	2,384	4,941
Other un-allocable expenditure (net of un-allocable income)	398	(1,817)	189	(1,419)	(431)	(1,441)
Profit before taxation	6,994	8,778	4,441	15,772	8,248	23,490
Capital employed (Segment assets - Segment liabilities) (See note 1 below)						

NOTES

1. Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and support services are used interchangeably between segments. Accordingly, no reporting relating to total segment assets and liabilities have been made.

Place : Hyderabad
Date : October 17, 2012



for INFOTECH ENTERPRISES LIMITED

B.V.R. MOHAN REDDY
B.V.R. MOHAN REDDY
Chairman & Managing Director

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Infotech Enterprises Limited

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PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2012

Sl. No	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-12
1	Income from operations						
	(a) Net Sales/income from operations	26,006	25,874	20,654	51,880	39,828	86,376
	(b) Other operating income	-	-	-	-	-	4
	Total income from operations (net)	26,006	25,874	20,654	51,880	39,828	86,380
2	Expenses						
	(a) Employee benefits expense	12,411	12,059	10,738	24,470	20,631	42,478
	(b) Travel expenses	1,721	1,809	1,590	3,530	3,431	6,954
	(c) Depreciation and amortisation expense	1,307	1,189	1,025	2,496	1,981	4,116
	(d) Other expenses	5,092	4,445	3,917	9,537	7,544	15,850
	Total expenses	20,531	19,502	17,270	40,033	33,587	69,398
3	Profit from operations before other income, finance costs & exceptional item (1-2)	5,475	6,372	3,384	11,847	6,241	16,982
4	Other income	(308)	1,614	(384)	1,306	289	5,358
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	5,167	7,986	3,000	13,153	6,530	22,340
6	Finance costs	1	-	11	1	11	56
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	5,166	7,986	2,989	13,152	6,519	22,284
8	Exceptional items (Refer Note 4)	-	181	-	181	-	-
9	Profit from ordinary activities before tax (7-8)	5,166	7,805	2,989	12,971	6,519	22,284
10	Tax expense	1,639	2,451	980	4,090	2,092	6,424
11	Net Profit from ordinary activities after tax (9-10)	3,527	5,354	2,009	8,881	4,427	15,860
12	Paid-up equity share capital (Face Value ₹ 5 per share)	5,573	5,571	5,570	5,573	5,570	5,571
13	Reserves excluding revaluation reserves						97,923
14	Earnings Per Share (Face Value of ₹ 5 per share) (not annualised)						
	(a) Basic (in ₹)	3.17	4.81	1.80	7.97	3.98	14.24
	(b) Diluted (in ₹)	3.16	4.80	1.80	7.96	3.97	14.24

PART II : SELECT INFORMATION FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2012

1	Particulars of shareholding						
1a	Public Shareholding						
	a) Number of Shares	8,65,21,504	8,64,72,482	8,58,33,706	8,65,21,504	8,58,33,706	8,59,88,400
	b) Percentage of shareholding	77.62%	77.61%	77.05%	77.62%	77.05%	77.18%
1b	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	4,70,146	-	4,70,146	3,58,082
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	1.84%	0.00%	1.84%	1.41%
	- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.42%	0.00%	0.42%	0.32%
	b) Non-encumbered						
	- Number of Shares	2,49,42,780	2,49,42,780	2,50,95,280	2,49,42,780	2,50,95,280	2,50,68,780
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.16%	100.00%	98.16%	98.59%
	- Percentage of Shares (as a % of the total share capital of the company)	22.38%	22.39%	22.53%	22.38%	22.53%	22.50%

2 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2012 :

Particulars	Quarter Ended 30-Sep-2012
Pending at the beginning of the quarter	Nil
Received during the quarter	22
Disposed off during the quarter	22
Remaining unresolved at the end of the quarter	Nil



Notes

- The above results were reviewed and recommended by the Audit Committee at their meeting held on October 16, 2012 and approved by the Board of Directors at their meeting held on October 17, 2012. The Statutory Auditors have carried out a limited review of the financial results.
- During the quarter, the Company has allotted 49,022 equity shares to the associates of the Company under the Infotech Associate Stock Option Plan.
- Upto March 31, 2012, forward contracts in the nature of derivatives which were used to hedge the Company's risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecasted transactions were marked to market as at the Balance Sheet date and provision for unrealised losses, if any, was dealt with in the Statement of Profit and Loss. Unrealised gains, if any, on such derivatives were not recognised in the Statement of Profit and Loss. With effect from April 1, 2012, the Company has applied the hedge accounting principles set out in Accounting Standard - 30 "Financial Instruments - Recognition and Measurement" (AS-30) in respect of such forward exchange contracts, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Accordingly, in respect of all such contracts outstanding as on September 30, 2012, that were designated and effective as hedges of the hedged transactions, unrealised loss aggregating ₹ 186 lakhs (net) has been recognised directly in the Hedge Reserve account. Consequent to the above change, loss amounting to ₹ 507 lakhs for the quarter ended September 30, 2012 (₹ 3,578 lakhs for the half year ended September 30, 2012) which would have been recognised in the Statement of Profit and Loss, had the company followed its earlier policy of providing for the unrealised losses on such outstanding forward contracts in the nature of derivatives which were marked to market, has not been recognised in the Statement of Profit and Loss for the quarter and half year ended September 30, 2012.
- Exceptional item for the quarter ended June 30, 2012 pertains to interest payable on service tax for the period May 2008 to August 2011.
- Tax expense for the year ended March 31, 2012 includes tax for earlier years towards demands pertaining to Assessment year 2008-09.
- The Statement of Assets and Liabilities

		(₹ in Lakhs)	
Sl. No.	Particulars	As at 30-Sep-12	As at 31-Mar-12
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,573	5,571
	(b) Reserves and surplus	1,06,677	97,923
	Total - Shareholders' funds	1,12,250	1,03,494
2	Non-current liabilities		
	(a) Long-term liabilities	38	-
	(b) Long-term provisions	3,438	3,864
	(c) Deferred tax liability (net)	930	-
	Total - Non-current liabilities	4,406	3,864
3	Current liabilities		
	(a) Trade payables	7,519	5,841
	(b) Other current liabilities	4,373	2,566
	(c) Short-term provisions	756	3,944
	Total - Current liabilities	12,648	12,351
	TOTAL - EQUITY AND LIABILITIES	1,29,304	1,19,709
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	31,852	30,519
	(b) Non-current investments	14,470	14,470
	(c) Deferred tax assets (net)	-	864
	(d) Long-term loans and advances	9,045	7,124
	Total - Non-current assets	55,367	52,977
2	Current assets		
	(a) Current investments	1,022	2,225
	(b) Trade receivables	23,570	18,130
	(c) Cash and cash equivalents	38,093	39,083
	(d) Short-term loans and advances	3,972	2,519
	(e) Other current assets	7,280	4,775
	Total - Current assets	73,937	66,732
	TOTAL - ASSETS	1,29,304	1,19,709

- Segment information has been presented in the Consolidated results as permitted by Accounting Standard (AS 17) on Segment Reporting as notified under the Companies (Accounting Standard) Rules, 2006.
- Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

Place : Hyderabad
Date : October 17, 2012



for INFOTECH ENTERPRISES LIMITED

B.V.R. Mohan Reddy
B.V.R. MOHAN REDDY
Chairman & Managing Director

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