

INFOTECH ENTERPRISES LIMITED

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PART I : STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(₹ in Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
		Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations	46,444	47,512	41,718	187,306	155,297
	(b) Other operating income	-	-	16	-	16
	Total income from operations (net)	46,444	47,512	41,734	187,306	155,313
2	Expenses					
	(a) Employee benefits expense	28,995	28,628	25,933	114,060	96,909
	(b) Travel expenses	2,488	2,384	2,485	9,786	9,483
	(c) Depreciation and amortisation expense	1,954	1,614	1,134	6,355	4,941
	(d) Other expenses	7,027	7,792	5,124	29,224	22,009
	Total expenses	40,464	40,418	34,676	159,425	133,343
3	Profit from operations before other income, finance costs & exceptional item (1-2)	5,980	7,094	7,058	27,881	21,970
4	Other income	952	1,704	3,563	3,811	1,753
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	6,932	8,798	10,621	31,692	23,723
6	Finance costs	10	10	28	29	73
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	6,922	8,788	10,593	31,663	23,650
8	Exceptional item (Refer Note 8)	-	-	159	181	159
9	Profit from ordinary activities before tax (7-8)	6,922	8,788	10,434	31,482	23,491
10	Tax expense (Refer Note 9)	1,706	2,776	3,836	9,667	8,353
11	Net Profit from ordinary activities after tax (9-10)	5,216	6,012	6,598	21,815	15,138
12	Share of Profit of associates	205	171	385	1,291	1,001
13	Minority Interest	-	-	-	-	-
14	Net Profit from ordinary activities after taxes, minority interest and share of profit of associates (11+12-13)	5,421	6,183	6,983	23,106	16,139
15	Paid-up equity share capital (Face Value ₹ 5 per share)	5,580	5,580	5,571	5,580	5,571
16	Reserves excluding revaluation reserves	-	-	-	126,635	110,177
17	Earnings Per Share (Face Value of ₹ 5 per share)(not annualised)					
	(a) Basic (in ₹)	4.86	5.55	6.27	20.72	14.49
	(b) Diluted (in ₹)	4.85	5.53	6.27	20.68	14.49

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

1	Particulars of shareholding					
1a	Public Shareholding					
	(a) Number of shares	86,660,087	86,660,187	85,988,400	86,660,087	85,988,400
	(b) Percentage of shareholding	77.65%	77.65%	77.18%	77.65%	77.18%
1b	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	358,082	-	358,082
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	1.41%	0.00%	1.41%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.32%	0.00%	0.32%
	(b) Non-encumbered					
	- Number of shares	24,942,880	24,942,700	25,068,780	24,942,880	25,068,780
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.59%	100.00%	98.59%
	- Percentage of shares (as a % of the total share capital of the company)	22.35%	22.35%	22.50%	22.35%	22.50%

2 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2013 :

Particulars	Quarter Ended 31-Mar-2013
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed off during the quarter	11
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%

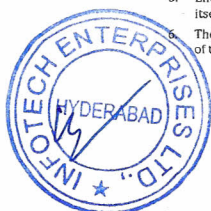
2. The above results were reviewed and recommended by the Audit Committee at their meeting held on April 24, 2013 and approved by the Board of Directors at their meeting held on April 25, 2013.
3. The Board of Directors at their meeting held on April 25, 2013 have recommended a final dividend of 50% at ₹ 2.50 per share on face value of ₹ 5/- each aggregating ₹ 3,264 lakhs including dividend distribution tax. The Board had earlier approved payment of Interim dividend at their meeting held on November 7, 2012 of 40% at ₹ 2/- per share aggregating ₹ 2,591 lakhs including dividend distribution tax for the financial year 2012-13.
4. The audited consolidated financial results of Infotech Enterprises Limited (the Company) and its domestic and foreign subsidiaries for the quarter and year ended March 31, 2013 have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements.

Standalone audited financial results for the quarter and year ended March 31, 2013

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
		Audited	Unaudited	Audited	Audited	Audited
a.	Income from operations	26,323	26,953	23,117	105,156	86,380
b.	Profit from ordinary activities after finance costs but before exceptional items	5,804	7,366	12,529	26,322	22,284
c.	Profit from ordinary activities before tax	5,804	7,366	12,529	26,141	22,284
d.	Net Profit from ordinary activities after tax	4,316	5,238	9,261	18,433	15,860

5. Effective April 01, 2012, Infotech Enterprises America Inc., ("IEAI"), merged two of its wholly owned subsidiaries, Wellco 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.
6. 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.



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7. 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 period end 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 March 31, 2013, that were designated and effective as hedges of the hedged transactions, unrealised gain aggregating ₹ 337 lakhs (net) has been recognised directly in the Hedge Reserve account. Consequent to the above change, ₹ Nil for the quarter ended March 31, 2013 (Loss amounting to ₹ 232 lakhs for the financial year ended March 31, 2013) 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 year ended March 31, 2013.
8. (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 was 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 current period.
(b) Exceptional item for the year ended March 31, 2013 pertains to interest payable on service tax for the period May 2008 to August 2011.
9. Tax expense for the year ended March 31, 2013 includes tax for earlier years towards demands pertaining to Assessment year 2009-10.
10. During the quarter ended March 31, 2013, the Company has not allotted any shares upon exercise of stock options. During the year ended March 31, 2013, the Company has allotted 187,705 equity shares of ₹ 5/- each, consequent to the exercise of stock options by the associates of the Company under the Infotech Associate Stock Option Plan.
11. Consolidated Statement of Assets and Liabilities is as follows:

Sl.No	Particulars	₹ in Lakhs	
		As at 31-Mar-13	As at 31-Mar-12
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,580	5,571
	(b) Reserves and surplus	126,635	110,177
	(c) Share application money pending allotment	39	-
	Total - Shareholders' funds	132,254	115,748
2	Non-current liabilities		
	(a) Long-term provisions	3,808	4,524
	(b) Deferred tax liabilities (net)	451	331
	Total - Non-current liabilities	4,259	4,855
3	Current liabilities		
	(a) Short-term borrowings	32	343
	(b) Trade payables	12,117	10,978
	(c) Other current liabilities	7,495	3,665
	(d) Short-term provisions	4,842	4,775
	Total - Current liabilities	24,486	19,761
	TOTAL - EQUITY AND LIABILITIES	160,999	140,364
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	35,560	32,564
	(b) Goodwill on consolidation	264	2,090
	(c) Non-current investments	3,730	2,439
	(d) Deferred tax assets (net)	384	632
	(e) Long-term loans and advances	9,124	7,347
	(f) Other non-current assets	2	-
	Total - Non-current assets	49,064	45,072
2	Current assets		
	(a) Current investments	6,098	2,225
	(b) Trade receivables	40,075	36,750
	(c) Cash and cash equivalents	49,835	45,599
	(d) Short-term loans and advances	5,892	3,526
	(e) Other current assets	10,036	7,192
	Total - Current assets	111,935	95,293
	TOTAL - ASSETS	160,999	140,364

12. During the quarter, the Company has received share application money from the associates of the Company for purchase of 31,366 equity shares pursuant to exercise of an equal number of stock options. The said shares were allotted on April 9, 2013 and also listed on both the stock exchanges.
13. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
14. Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

SEGMENT REPORTING

Particulars	₹ in Lakhs				
	Quarter Ended			Year Ended	
	31-Mar-13 Audited	31-Dec-12 Unaudited	31-Mar-12 Audited	31-Mar-13 Audited	31-Mar-12 Audited
Segment revenue					
Network & content engineering	15,929	16,113	12,773	61,997	47,613
Engineering, manufacturing, industrial products	30,549	31,439	29,004	125,587	107,757
Total	46,478	47,572	41,777	187,584	155,370
Less : Inter segment revenue	34	60	43	278	57
Income from operations	46,444	47,512	41,734	187,306	155,313
Segment results					
Segment profit before depreciation, tax and finance costs					
Network & content engineering	3,030	2,762	1,847	10,782	7,068
Engineering, manufacturing, industrial products	4,690	5,995	6,423	22,844	19,995
Total	7,720	8,757	8,270	33,626	27,063
Less :					
Finance costs	10	10	28	29	73
Depreciation and amortisation expense	1,954	1,614	1,134	6,355	4,941
Other un-allocable expenditure (net of un-allocable income)	(1,166)	(1,655)	(3,326)	(4,240)	(1,442)
Profit before taxation	6,922	8,788	10,434	31,482	23,491
Capital employed (Segment assets - Segment liabilities) (See note 1 below)					

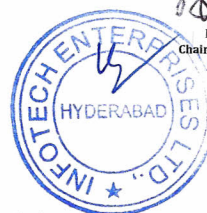
NOTES

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 : April 25, 2013

for INFOTECH ENTERPRISES LIMITED

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



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**PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013**

(₹ in Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
		Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1	Income from operations					
	(a) Net Sales/income from operations	26,323	26,953	23,113	105,156	86,376
	(b) Other operating income	-	-	4	-	4
	Total income from operations (net)	26,323	26,953	23,117	105,156	86,380
2	Expenses					
	(a) Employee benefits expense	12,393	13,084	11,086	49,947	42,408
	(b) Travel expenses	1,834	1,697	1,822	7,061	6,954
	(c) Depreciation and amortisation expense	1,757	1,379	1,080	5,632	4,116
	(d) Other expenses	5,506	4,873	4,132	19,916	15,920
	Total expenses	21,490	21,033	18,120	82,556	69,398
3	Profit from operations before other income, finance costs & exceptional item (1-2)	4,833	5,920	4,997	22,600	16,982
4	Other income	977	1,448	7,566	3,731	5,358
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	5,810	7,368	12,563	26,331	22,340
6	Finance costs	6	2	34	9	56
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	5,804	7,366	12,529	26,322	22,284
8	Exceptional items (Refer Note 5)	-	-	-	181	-
9	Profit from ordinary activities before tax (7-8)	5,804	7,366	12,529	26,141	22,284
10	Tax expense (Refer Note 6)	1,488	2,128	3,268	7,706	6,424
11	Net Profit from ordinary activities after tax (9-10)	4,316	5,238	9,261	18,435	15,860
12	Paid-up equity share capital (Face Value ₹ 5 per share)	5,580	5,580	5,571	5,580	5,571
13	Reserves excluding revaluation reserves				111,083	97,923
14	Earnings Per Share [Face Value of ₹ 5 per share] (not annualised)					
	(a) Basic (in ₹)	3.87	4.70	8.31	16.53	14.24
	(b) Diluted (in ₹)	3.86	4.69	8.31	16.50	14.24

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

1	Particulars of shareholding					
1a	Public Shareholding					
	a) Number of Shares	86,660,087	86,660,187	85,988,400	86,660,087	85,988,400
	b) Percentage of shareholding	77.65%	77.65%	77.18%	77.65%	77.18%
1b	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	358,082	-	358,082
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	1.41%	0.00%	1.41%
	- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.32%	0.00%	0.32%
	b) Non-encumbered					
	- Number of Shares	24,942,880	24,942,780	25,068,780	24,942,880	25,068,780
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.59%	100.00%	98.59%
	- Percentage of Shares (as a % of the total share capital of the company)	22.35%	22.35%	22.50%	22.35%	22.50%

2 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2013 :

Particulars	Quarter Ended 31-Mar-2013
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	Nil

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**Notes**

- The above results were reviewed and recommended by the Audit Committee at their meeting held on April 24, 2013 and approved by the Board of Directors at their meeting held on April 25, 2013.
- The Board of Directors at their meeting held on April 25, 2013 have recommended a final dividend of 50 % at ₹ 2.50 per share on face value of ₹ 5/- each aggregating ₹ 3,264 lakhs including dividend distribution tax. The Board had earlier approved payment of Interim dividend at their meeting held on November 7, 2012 of 40% at ₹ 2/- per share aggregating ₹ 2,591 lakhs including dividend distribution tax for the financial year 2012-13.
- During the quarter ended March 31, 2013, the Company has not allotted any shares upon exercise of stock options. During the year ended March 31, 2013, the Company has allotted 187,705 equity shares of ₹ 5/- each, consequent to the exercise of stock options by 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 period end 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 March 31, 2013, that were designated and effective as hedges of the hedged transactions, unrealised gain aggregating ₹ 337 lakhs (net) has been recognised directly in the Hedge Reserve account. Consequent to the above change, ₹ Nil for the quarter ended March 31, 2013 (Loss amounting to ₹ 232 lakhs for the financial year ended March 31, 2013) 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 year ended March 31, 2013.
- Exceptional item for the year ended March 31, 2013 pertains to interest payable on service tax for the period May 2008 to August 2011.
- Tax expense for the year ended March 31, 2013 includes tax for earlier years towards demands pertaining to Assessment year 2009-10.
- The Statement of Assets and Liabilities is as follows :

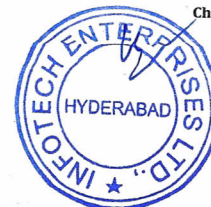
Sl. No.	Particulars	(₹ in Lakhs)	
		As at 31-Mar-13	As at 31-Mar-12
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,580	5,571
	(b) Reserves and surplus	111,083	97,923
	(c) Share application money pending allotment	39	-
	Total - Shareholders' funds	116,702	103,494
2	Non-current liabilities		
	(a) Long-term provisions	3,349	3,864
	Total - Non-current liabilities	3,349	3,864
3	Current liabilities		
	(a) Trade payables	8,321	5,841
	(b) Other current liabilities	6,064	2,566
	(c) Short-term provisions	3,966	3,944
	Total - Current liabilities	18,351	12,351
	TOTAL - EQUITY AND LIABILITIES	138,402	119,709
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	33,460	30,519
	(b) Non-current investments	14,470	14,470
	(c) Deferred tax assets (net)	149	864
	(d) Long-term loans and advances	9,669	7,124
	Total - Non-current assets	57,748	52,977
2	Current assets		
	(a) Current investments	6,098	2,225
	(b) Trade receivables	18,026	18,130
	(c) Cash and cash equivalents	42,480	39,083
	(d) Short-term loans and advances	5,909	2,519
	(e) Other current assets	8,141	4,775
	Total - Current assets	80,654	66,732
	TOTAL - ASSETS	138,402	119,709

- During the quarter, the Company has received share application money from the associates of the Company for purchase of 31,366 equity shares pursuant to exercise of an equal number of stock options. The said shares were allotted on April 9, 2013 and also listed on both the stock exchanges.
- 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.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

Place : Hyderabad
 Date : April 25, 2013

for INFOTECH ENTERPRISES LIMITED

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



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