3i Infotech®
Innovation • Insight • Integrity

August 11, 2016

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) - 400051

Dear Sir,

NSE Symbol-3IINFOTECH

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors ("the Board") of the Company at its Meeting held on August 11, 2016, has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2016. Please find enclosed herewith copy of Audited Financial Results for the quarter and year ended March 31, 2016 and Auditors Certificate as per the prescribed format pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

We wish to further inform that Mr. Padmanabhan Iyer, Director & Chief Executive Officer (CEO) has also been appointed as Managing Director with immediate effect. He shall now be designated as Managing Director and Global CEO of the Company.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **3i Infotech Limited**

Rajeev Limaye
Company Secretary

3i Infotech Limited
(CIN : L67120MH1993PLC074411)
Tower #5, 3rd to 6th Floor
International Infotech Park
Vashi, Navi Mumbai 400 703, India.
Tel. : (+91 - 22) 6792 8000
Fax : (+91 - 22) 6792 8095
www.3i-infotech.com

LODHA
& CO
Chartered Accountants

6, Karim Chambers, 40, A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 / 2269 1515
0091-22-4002 1140 / 4002 1414
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E-mail : mumbai@lodhaco.com

Auditors' Report on Quarterly Consolidated Financial Results and year ended Consolidated Financial Results of 3i Infotech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of 3i Infotech Limited

1. We have audited the quarterly consolidated financial results of 3i Infotech Limited ("the Parent Company"), its subsidiaries and a Joint venture (collectively referred to as "the Group) for the quarter ended 31st March, 2016 and year ended consolidated financial results for the period from 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 (AS) 25, "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

3. (i) We did not audit the financial statement of six subsidiaries and a joint venture, whose financial statements reflect total assets of Rs. 3.60 crore as at 31st March, 2016 and total revenues of Rs. 7.96 crore for the year ended 31st March, 2016, respectively These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and a joint venture is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.



(ii) The financial statements of a step down subsidiary in USA have not been consolidated for the quarter and year ended 31st March, 2016. As explained by the Management, the financial statements of these subsidiaries are presently under preparation.

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year ended results:

(i) include the quarterly financial results and year ended of the entities as given in Annexure;

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 31st March, 2016 as well as year ended results for the period from 1st April, 2015 to 31st March, 2016.

5. Without qualifying, we draw attention to :-

(i) Going Concern:

The financial statements of the Group has been prepared on a going concern basis, in view of expected continued support of the lenders and also meeting its financial obligations based on the projected operational performance in accordance with Supplemental Restructuring Agreement sanctioned in April, 2016. Also, refer note (d) of the consolidated financial statements.

(ii) Impairment Analysis and Additional amortisation/depreciation:

(a) 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, specified under Section 133 of the Act, has carried out an impairment analysis of its Cash Generating Units / Long term Investments on a going concern basis with the assistance of an independent expert valuer and accordingly, during the year has made provision for impairment loss of Rs. 241.81 crore (previous year Rs. 350 crore). Also, refer note no (d) of the consolidated financial statements.

(b) The Group has on evaluation amortised/provided additional depreciation aggregating to Rs. 703.35 crore on intangibles / finance lease assets. Also, refer note no (d) of the consolidated financial statements.

For LODHA & CO.
Firm Registration No: 301051E
Chartered Accountants

LODHA & CO. MUMBAI-01 Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: August 11, 2016

3i Infotech Limited

Annexure to Clause 41 Consolidated Audit Report for the quarter and year ended March 31, 2016:

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 (Thailand) Ltd., Thailand
5	3i Infotech Saudi Arabia LLC, Saudi Arabia
6	3i Infotech (Middle East) FZ LLC, UAE
7	3i Infotech (Africa) Ltd., Kenya
8	3i Infotech Trusteeship Services Ltd. , India (upto 15th October, 2015)
9	3i Infotech Consultancy Services Ltd., India
10	3i Infotech BPO Limited, India
11	3i Infotech Holdings Private Ltd., Mauritius
12	Professional Access Software Development Pvt. Ltd., India
13	3i Infotech Inc., USA
14	3i Infotech Financial Software Inc., USA
15	Locuz Enterprises Solutions Ltd., India
16	Elegon Infotech Ltd., China
17	3i Infotech (South Africa)(Pty) Limited, Republic of South Africa
	Unaudited Subsidiary:
1	Black Barret Holdings Ltd., Cyprus
2	IFRS Cloud Solutions Limited (Formerly known as 3i Infotech Outsourcing Services Limited), India
3	3i Infotech (UK) Limited
4	3i Infotech (Western Europe) Group Limited
5	3i Infotech (Western Europe) Group Holdings Limited
6	Rhyme Systems Limited
	Unaudited Joint venture:
1	Process Central Limited, Nigeria- Joint Venture

LODHA & CO. MUMBAI 01 Chartered Accountants

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Auditors' Report on Quarterly Standalone Financial Results and Year Ended Standalone Financial Results of 3i Infotech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of 3i Infotech Limited

1. We have audited the quarterly standalone financial results of 3i Infotech Limited (`the Company`) for the quarter ended 31st March, 2016 and the year ended standalone financial results from 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Standard (AS) 25, "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts), Rules 2014 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(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results and year ended results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) give a true and fair view of the net loss and other financial information for the quarter ended on 31st March, 2016 as well as the year ended results for the period from 1st April, 2015 to 31st March, 2016.

LODHA & CO. MUMBAI-01 Chartered Accountants

4. Without qualifying, we draw attention to:

(i) Going Concern:

The financial statements of the Company has been prepared on a going concern basis, in view of expected continued support of the lenders and also meeting its financial obligations based on the projected operational performance in accordance with Supplemental Restructuring Agreement sanctioned in April, 2016. Also, refer note (d) of the standalone financial statements.

(ii) Impairment Analysis and Additional amortisation/depreciation:

(i) 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, specified under Section 133 of the Act, has carried out an impairment analysis of its Cash Generating Units / Long term Investments on a going concern basis with the assistance of an independent expert valuer and accordingly, during the year has made provision for impairment loss of Rs. 150 crore (Previous year Rs. 350 crore). Besides the Company, has provided for Rs. 44.25 crore (Previous year Rs. 305.79 crore) on account of divestment of stake/diminution in value of investment in subsidiaries during the year. Also, refer note (d) of the standalone financial statements.

(ii) The Company has on evaluation amortised/provided additional depreciation aggregating to Rs. 839.64 crore on intangibles / finance lease assets. Also, refer note (d) of the standalone financial statements.

For LODHA & CO.
Firm Registration No: 301051E
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai.
Date: August 11, 2016

LODHA & CO MUMBAI Chartered Accountants

3i Infotech
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3i Infotech Limited (CIN: CL76120MH1993PLC074411)
Regd office: Tower # 5, 3rd to 6th Floors, International Infotech Park,Vashi, Navi Mumbai 400 703
Email: investors@3i-infotech.com Website: www.3i-infotech.com Tel No.:022-4113 8000

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

(Rupees in Lacs)

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

LODHA & CO. MUMBAI-01 Chartered Accountants

3i Infotech Limited

Infotech
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3i Infotech Limited (CIN: CL76120MH1993PLC074411)
Regd office: Tower # 5, 3rd to 6th Floors, International Infotech Park,Vashi, Navi Mumbai 400 703
Email: investors@3i-infotech.com Website: www.3i-infotech.com Tel No.:022-4113 8000

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

(Rupees in Lacs)

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

LODHA & CO. MUMBAI-01 Chartered Accountants

Infotech Limited

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Email: investors@3i-infotech.com Website: www.3i-infotech.com Tel No.:022-4113 8000

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

(Rupees in Lacs)

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

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.

LODHA & CO. MUMBAI-01 Chartered Accountants

3i Infotech Limited

Notes:

a) The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors at their Meeting held on 11th August, 2016.

b) During the current quarter, the Company has allotted 46,17,345 equity shares at a price of Rs.16.50 per share aggregating to Rs. 761.86 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).

c) Having regard to the uncertainty of realization of Deferred Tax Asset, as a prudent measure, the Company has derecognized the deferred tax asset; earlier recognized on brought forward tax losses, and has accounted the charge of Rs.12,183 lacs under 'Tax expense of earlier years'.

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

Exceptional items include the following:

(Rupees in Lacs)

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

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

(Rupees in Lacs)

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

f) The standalone financial results will be available on the NSE website www.nseindia.com and the BSE website www.bseindia.com, in addition to the Company's website.

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

LODHA & CO MUMBAI-01 Chartered Accountants

By order of the Board
for 3i Infotech Limited

3i Infotech Limited

Padmanabhan Iyer
Executive Director, CEO and CFO

Navi Mumbai
11th August, 2016

STANDALONE

3i Infotech
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3i Infotech Limited (CIN: CL76120MH1993PLC074411)

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

Email: investors@3i-infotech.com Website: www.3i-infotech.com Tel No.:022-4113 8000

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

(Rupees in Lacs)

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

MUMBAI-01 Chartered Accountants

3i Infotech Limited

3i Infotech
Innovation • Insight • Integrity
3i Infotech Limited (CIN: CL76120MH1993PLC074411)
Regd office: Tower # 5, 3rd to 6th Floors, International Infotech Park,Vashi, Navi Mumbai 400 703
Email: investors@3i-infotech.com Website: www.3i-infotech.com Tel No.:022-4113 8000

Standalone Statement of Assets and Liabilities

(Rupees in Lacs)

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

Notes:

a) The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors at their Meeting held on 11th August, 2016.

b) During the current quarter, the Company has allotted 46,17,345 equity shares at a price of Rs.16.50 per share aggregating to Rs. 761.86 Lacs against conversion of Foreign Currency Convertible Bonds (FCCBs).

c) Having regard to the uncertainty of realization of Deferred Tax Asset, as a prudent measure, the Company has derecognized the deferred tax asset; earlier recognized on brought forward tax losses, and has accounted the charge of Rs.12,100 lacs under 'Tax expense of earlier years'.

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

Exceptional items include the following:

(Rupees in Lacs)

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

e) The above financial results will be also available on the NSE website www.nseindia.com and the BSE website www.bseindia.com, in addition to the Company's website.

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

LODHA & CO. MUMBAI-01 Chartered Accountants

By order of the Board
for 3i Infotech Limited

3i Infotech Limited

Padmanabhan Iyer
Executive Director, CEO and CFO

Navi Mumbai
11th August, 2016

3i Infotech®
Innovation • Insight • Integrity

August 11, 2016

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) - 400051

Dear Sir,

NSE Symbol-3IINFOTECH

Sub: Declaration for Audit Report with unmodified opinion for Audited consolidated Financial Statements and audited standalone financial statements for the year ended March 31, 2016

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, on "Disclosure of the Impact of Audit Qualification by the Listed Entities" and circulars No. (NSE/CML/2016/09) and circular No. (DCS/COMP/04/2016-17) dated June 1, 2016 issued by National Stock Exchange of India Limited (NSE) and BSE Ltd respectively, we submit herewith the declaration of impact of audit qualification on the audited consolidated financial statements and audited standalone financial statements of the Company for the year ended March 31, 2016.

Thanking you,

Yours faithfully,

For 3i Infotech Limited

Rajeev Limaye
Company Secretary

3i Infotech Limited
(CIN : L67120MH1993PLC074411)
Tower #5, 3rd to 6th Floor
International Infotech Park
Vashi, Navi Mumbai 400 703, India.
Tel. : (+91 - 22) 6792 8000
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3i Infotech®
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Declaration for Audit Report with unmodified opinion for Audited consolidated Financial Statements and audited standalone financial statements for the year ended March 31, 2016

We hereby confirm that our Auditors, Lodha & Co., have expressed an unmodified opinion in their Audit report on the consolidated financial statements and the standalone financial statements of the Company for the year ended March 31, 2016.

For 3i Infotech Limited

Rajeev Limaye
Company Secretary

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