

31<sup>st</sup> August 2012

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051

FAX: 022-26598237/38

**Bombay Stock Exchange Ltd.**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai 400 001

FAX: 022-22722037/39/41/61

**Madras Stock Exchange Ltd.**  
Second Line Beach  
Chennai 600 001

FAX: 25244897

Dear Sirs:

As intimated to you on 21<sup>st</sup> August 2012 we wish to inform that the Board of Directors of our Company met **today** and approved the following:

- i) The accounts of the Company for the Financial Year ended 31<sup>st</sup> March 2012. We enclose the Operating results and appropriations for your records.
- ii) The Audited Financial Results for the year ended 31<sup>st</sup> March 2012. We enclose the said results duly signed
- iii) The 18<sup>th</sup> Annual General Meeting of the Company will be held on Friday, the 28<sup>th</sup> September 2012.
- iv) The Register of Members and Share Transfer Books of the Company will remain closed from Friday 21<sup>st</sup> September 2012 to Friday, the 28<sup>th</sup> September 2012 (both days inclusive) for the purposes of Annual General Meeting

Thanking you,

Yours truly,  
for **QUINTEGRA SOLUTIONS LIMITED**



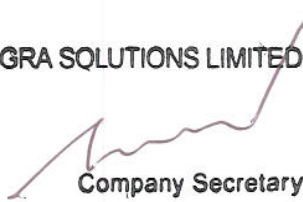
**Sankar Varadharajan**  
Company Secretary

SE-BI/SE/SF Letters

**OPERATING RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

| Particulars                                  | Rs lacs               |                         |
|----------------------------------------------|-----------------------|-------------------------|
|                                              | Standalone Financials | Consolidated Financials |
| Income from operations                       | 1,285.15              | 1,286.78                |
| Other income                                 | 10.21                 | 10.21                   |
| Total income                                 | 1,295.36              | 1,296.99                |
| Expenditure                                  | 3,405.78              | 3,411.69                |
| Profit before depreciation, interest and tax | (2,110.42)            | (2,114.70)              |
| Interest                                     | 1,423.23              | 1,423.23                |
| Depreciation & Exceptional Items             | 315.36                | 315.36                  |
| Profit/(Loss) before tax                     | (3,849.01)            | (3,853.29)              |
| Tax Expenses (For Earlier Years)             | 84.80                 | 84.80                   |
| Profit/(Loss) after tax                      | (3,933.81)            | (3,938.09)              |
| Balance brought forward from previous year   | (12,300.45)           | (12,566.07)             |
| Amount available for appropriation           | (16,234.26)           | (16,504.16)             |
| Recommended Appropriations :                 | -                     | -                       |
| Carried over to Balance Sheet                | (16,234.26)           | (16,504.16)             |

**For QUINTEGRA SOLUTIONS LIMITED**

  
Company Secretary

SEBI-SE/SE Letters



| PART I STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31.03.2012 (Rs. in Lakhs)                                           |                    |             |                      |             |
|----------------------------------------------------------------------------------------------------------------------------|--------------------|-------------|----------------------|-------------|
| Particulars                                                                                                                | Standalone Results |             | Consolidated Results |             |
|                                                                                                                            | Year Ended         |             | Year Ended           |             |
|                                                                                                                            | 31-Mar-12          | 31-Mar-11   | 31-Mar-12            | 31-Mar-11   |
|                                                                                                                            | Audited            | Audited     | Audited              | Audited     |
| 1 Income from Operations                                                                                                   |                    |             |                      |             |
| (a) Net sales/income from operations                                                                                       | 1,285.15           | 1,706.69    | 1,286.78             | 1,768.43    |
| (b) Other operating income                                                                                                 |                    |             |                      |             |
| Total income from operations (net)                                                                                         | 1,285.15           | 1,706.69    | 1,286.78             | 1,768.43    |
| 2 Expenses                                                                                                                 |                    |             |                      |             |
| (a) Employee benefits expense                                                                                              | 897.52             | 1,449.92    | 899.02               | 1,485.19    |
| (b) Depreciation and amortisation expense                                                                                  | 187.13             | 194.63      | 187.13               | 194.83      |
| (c) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 2,508.26           | 2,022.85    | 2,512.67             | 2,067.55    |
| Total expenses                                                                                                             | 3,592.91           | 3,667.40    | 3,598.82             | 3,747.57    |
| 3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)                               | (2,307.76)         | (1,960.71)  | (2,312.04)           | (1,979.14)  |
| 4 Other Income                                                                                                             | 10.21              | 2.25        | 10.21                | 3.74        |
| 5 Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4)                                  | (2,297.55)         | (1,958.46)  | (2,301.83)           | (1,975.40)  |
| 6 Finance Costs                                                                                                            | 1,423.23           | 1,241.15    | 1,423.23             | 1,241.15    |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)                          | (3,720.78)         | (3,199.61)  | (3,725.06)           | (3,216.55)  |
| 8 Exceptional Items                                                                                                        | 128.23             | 7,688.11    | 128.23               | 7,688.11    |
| 9 Profit / (Loss) from ordinary activities before tax (7 + 8)                                                              | (3,849.01)         | (10,887.72) | (3,853.29)           | (10,904.66) |
| 10 Tax Expense (For Earlier Years)                                                                                         | 84.80              |             | 84.80                |             |
| 11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)                                                         | (3,933.81)         | (10,887.72) | (3,938.09)           | (10,904.66) |
| 12 Extraordinary items                                                                                                     |                    |             |                      |             |
| 13 Net Profit / (Loss) for the period (11 + 12)                                                                            | (3,933.81)         | (10,887.72) | (3,938.09)           | (10,904.66) |
| 14 Share of profit / (loss) of associates*                                                                                 |                    |             |                      |             |
| 15 Minority interest *                                                                                                     |                    |             |                      |             |
| 16 Net Profit/(Loss) after taxes, minority interest & share of profit/(loss) of associates (13 + 14 + 15) *                |                    |             |                      |             |
| 17 Paid up equity share capital (Face Value of Rs. 10/- each)                                                              | 2,681.38           | 2,681.38    | 2,681.38             | 2,681.38    |
| 18 Reserve excluding Revaluation Reserves                                                                                  |                    | 7,491.50    |                      | 5,775.26    |
| 19.i Earnings per share (before extraordinary items) (not annualised):                                                     |                    |             |                      |             |
| (a) Basic                                                                                                                  | (14.67)            | (40.60)     | (14.69)              | (40.67)     |
| (b) Diluted                                                                                                                | (14.66)            | (40.21)     | (14.67)              | (40.27)     |
| 19.ii annualised:                                                                                                          |                    |             |                      |             |
| (a) Basic                                                                                                                  | (14.67)            | (40.60)     | (14.69)              | (40.67)     |
| (b) Diluted                                                                                                                | (14.66)            | (40.56)     | (14.67)              | (40.63)     |
| * Applicable in case of Consolidated Results                                                                               |                    |             |                      |             |

| PART II SELECT INFORMATION FOR THE YEAR ENDED 31.03.2012                                     |            |            |            |            |
|----------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| A PARTICULARS OF SHAREHOLDING                                                                |            |            |            |            |
| 1 Public Shareholding                                                                        |            |            |            |            |
| - Number of Shares                                                                           | 25,122,044 | 22,971,777 | 25,122,044 | 22,971,777 |
| - Percentage of shareholding                                                                 | 93.69%     | 85.67%     | 93.69%     | 85.67%     |
| 2 Promoters and Promoter Group Shareholding **                                               |            |            |            |            |
| a) Pledged / Encumbered                                                                      |            |            |            |            |
| - Number of shares                                                                           | 1,000,004  | 3,150,271  | 1,000,004  | 3,150,271  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 59.11%     | 81.99%     | 59.11%     | 81.99%     |
| - Percentage of shares (as a % of the total share capital of the company)                    | 3.73%      | 11.75%     | 3.73%      | 11.75%     |
| b) Non - encumbered                                                                          |            |            |            |            |
| - Number of shares                                                                           | 691,782    | 691,782    | 691,782    | 691,782    |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 40.89%     | 18.01%     | 40.89%     | 18.01%     |
| - Percentage of shares (as a % of the total share capital of the company)                    | 2.58%      | 2.58%      | 2.58%      | 2.58%      |
| INVESTORS COMPLAINTS                                                                         |            |            |            |            |
| Pending at the beginning of the year                                                         |            |            |            |            |
| Received during the year                                                                     |            | 6          |            |            |
| Disposed of during the year                                                                  |            | 6          |            |            |
| Remaining unresolved at the end of the year                                                  |            |            |            |            |

#### Notes

- The above results were reviewed by the Audit Committee and approved by the Board at their respective meetings held on 31st August 2012.
- Utilisation of Capital Employed in the Business have not been identified to any of the reportable segments as capital employed is used interchangeably.
- Out of the total sales for the quarter ended March 31, 2012 exports constituted 74.40%.
- Previous year figures have been reclassified wherever necessary.

Place : Chennai

Date : 31 August, 2012

[www.quintegrasolutions.com](http://www.quintegrasolutions.com)

| SEGMENTAL REPORT FOR THE YEAR ENDED 31ST MARCH 2012 (Rs. in Lakhs) |                    |            |                      |            |
|--------------------------------------------------------------------|--------------------|------------|----------------------|------------|
| Particulars                                                        | Standalone Results |            | Consolidated Results |            |
|                                                                    | Year Ended         |            | Year Ended           |            |
|                                                                    | 31-Mar-12          | 31-Mar-11  | 31-Mar-12            | 31-Mar-11  |
|                                                                    | Audited            | Audited    | Audited              | Audited    |
| Segment Revenue (Net Sales / Income)                               |                    |            |                      |            |
| 1 BFSI                                                             | 359.84             | 516.15     | 359.84               | 516.15     |
| 2 QASS                                                             | 269.88             | 409.93     | 269.88               | 471.67     |
| 3 Other Emerging Verticals                                         | 655.43             | 780.61     | 657.06               | 780.61     |
| Total                                                              | 1,285.15           | 1,706.69   | 1,286.78             | 1,768.43   |
| Segmental Profit/(Loss) before Interest & Tax                      |                    |            |                      |            |
| 1 BFSI                                                             | (69.23)            | (565.15)   | (69.23)              | (565.15)   |
| 2 QASS                                                             | (57.69)            | (423.86)   | (57.69)              | (442.08)   |
| 3 Other Emerging Verticals                                         | (2,180.83)         | (971.70)   | (2,185.12)           | (971.91)   |
| Total                                                              | (2,307.76)         | (1,960.71) | (2,312.04)           | (1,979.14) |
| Other Income                                                       | 10.21              | 2.25       | 10.21                | 3.74       |
| Less : Interest                                                    | 1,423.23           | 1,241.15   | 1,423.23             | 1,241.15   |
| Net Profit before Tax and Exceptional Items                        | (3,720.78)         | (3,199.61) | (3,725.06)           | (3,216.55) |

| STANDALONE STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lakhs) |             |            |              |            |
|---------------------------------------------------------------|-------------|------------|--------------|------------|
| Particulars                                                   | Standalone  |            | Consolidated |            |
|                                                               | Year Ended  |            | Year Ended   |            |
|                                                               | 31-Mar-12   | 31-Mar-11  | 31-Mar-12    | 31-Mar-11  |
|                                                               | Audited     | Audited    | Audited      | Audited    |
| A EQUITY AND LIABILITIES                                      |             |            |              |            |
| 1 Shareholders' funds                                         |             |            |              |            |
| (a) Share capital                                             | 2,681.38    | 2,681.38   | 2,681.38     | 2,681.38   |
| (b) Reserves and surplus                                      | (11,635.65) | (7,707.00) | (11,627.43)  | (7,812.73) |
| (c) Money received against share warrants                     |             |            |              |            |
| Sub-total - Shareholders' funds                               | (8,954.27)  | (5,025.62) | (8,946.05)   | (5,131.35) |
| 2 Share application money pending allotment                   |             |            |              |            |
| 3 Minority interest *                                         |             |            |              |            |
| 4 Non-current liabilities                                     |             |            |              |            |
| (a) Long-term borrowings                                      |             |            |              |            |
| (b) Deferred tax liabilities (net)                            | 431.08      | 393.71     | 431.08       | 393.71     |
| (c) Other long-term liabilities                               |             |            |              |            |
| (d) Long-term provisions                                      |             |            |              |            |
| Sub-total - Non-current liabilities                           | 431.08      | 393.71     | 431.08       | 393.71     |
| 5 Current liabilities                                         |             |            |              |            |
| (a) Short-term borrowings                                     | 12,973.38   | 12,967.85  | 12,973.38    | 12,967.85  |
| (b) Trade payables                                            | 250.17      | 282.95     | 250.54       | 268.19     |
| (c) Other current liabilities                                 | 3,818.63    | 2,370.10   | 3,819.13     | 2,399.59   |
| (d) Short-term provisions                                     | 32.75       | 82.34      | 32.75        | 79.39      |
| Sub-total - Current liabilities                               | 17,074.93   | 15,703.24  | 17,075.80    | 15,715.02  |
| TOTAL - EQUITY AND LIABILITIES                                | 8,551.74    | 11,071.33  | 8,560.83     | 10,977.38  |
| B ASSETS                                                      |             |            |              |            |
| 1 Non-current assets                                          |             |            |              |            |
| (a) Fixed assets                                              | 8,025.18    | 8,212.72   | 8,025.18     | 8,212.73   |
| (b) Goodwill on consolidation *                               |             |            |              |            |
| (c) Non-current investments                                   | 76.14       | 103.71     |              |            |
| (d) Deferred tax assets (net)                                 | 30.50       |            | 30.50        |            |
| (e) Long-term loans and advances                              | (44.13)     | 359.69     | 39.97        | 347.57     |
| (f) Other non-current assets                                  |             |            |              |            |
| Sub-total - Non-current assets                                | 8,087.69    | 8,676.12   | 8,095.65     | 8,560.30   |
| 2 Current Assets                                              |             |            |              |            |
| (a) Current investments                                       |             |            |              |            |
| (b) Inventories                                               |             |            |              |            |
| (c) Trade receivables                                         | 198.57      | 2,098.17   | 198.57       | 2,117.95   |
| (d) Cash and cash equivalents                                 | 60.34       | 1.49       | 61.47        | 2.00       |
| (e) Short-term loans and advances                             | 0.03        | 16.59      | 0.03         | 16.59      |
| (f) Other current assets                                      | 205.11      | 278.96     | 205.11       | 280.54     |
| Sub-total - Current assets                                    | 464.05      | 2,395.21   | 465.18       | 2,417.08   |
| TOTAL - ASSETS                                                | 8,551.74    | 11,071.33  | 8,560.83     | 10,977.38  |

for and on behalf of the Board

Chairman



# GOPI KUMAR ASSOCIATES

## CHARTERED ACCOUNTANTS

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Clause 41 of the Listing Agreement**

To

Board of Directors of M/s Quintegra Solutions Limited

We have audited the quarterly financial results of M/s Quintegra Solutions Limited for the quarter ended 31<sup>st</sup> March 2012 and the year to date results for the period 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012, 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 as well as the year to date 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, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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 as 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.

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

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and





**GOPI KUMAR ASSOCIATES**  
Chartered Accountants

- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2012 as well as the year to date results for the period from 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012.

We draw your attention to the following points:

- 1 The company incurred heavy accumulated losses of Rs.164.44 Crores(excluding general reserve and securities premium) eroding its total net worth. Also the company unable to serve its secured term loans even after rescheduling its repayment terms in December 2008 which is outstanding as on 31<sup>st</sup> March 2012 is Rs.119.13 Crores and interest provided but unpaid amounting to Rs.34.06 Crores. In spite of the above conditions, the accounts of the company have been prepared on a 'going concern basis'.
- 2 The Company has not amortized the good will on various acquisitions over the years in accordance with the requirements of accounting standard 14 titled 'Accounting for Amalgamations'. As a result opening accumulated losses have been understated to the extent of Rs. 71.63 Crores and good will have been overstated to the extent.

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 number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



Place : Chennai  
Date : 31<sup>st</sup> August 2012

for GOPI KUMAR ASSOCIATES  
Chartered Accountants  
FRN : 000981S

S. Gopinath  
Partner  
M No.023854



# GOPI KUMAR ASSOCIATES

## CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of M/s Quintegra Solutions Limited

We have audited the quarterly consolidated financial results of M/s Quintegra Solutions Limited for the quarter ended 31<sup>st</sup> March 2012 and the consolidated year to date results for the period 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012 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 as well as the consolidated year to date 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 Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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 as 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.

We did not audit the financial statements of M/s. Quintegra Solutions (M) Sdn Bhd, Malaysia the only subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 25,052/- as at year ended 31<sup>st</sup> March 2012, as well as the total revenue of Rs. 1,62,260/- for the year ended 31<sup>st</sup> March 2012 and Rs. Nil for the quarter ended 31<sup>st</sup> March 2012. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.





**GOPI KUMAR ASSOCIATES**  
Chartered Accountants

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 to date results:

- (i) include the quarterly financial results and year to date of the M/s Quintegra Solutions Limited and its subsidiary M/s. Quintegra Solutions (M) Sdn Bhd, Malaysia
- (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 31<sup>st</sup> March 2012 as well as the consolidated year to date results for the period from 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012.

We draw your attention to the following points:

- 1 The company incurred heavy accumulated losses of Rs.164.44 Crores(excluding general reserve and securities premium) eroding its total net worth. Also the company unable to serve its secured term loans even after rescheduling its repayment terms in December 2008 which is outstanding as on 31<sup>st</sup> March 2012 is Rs.119.13 Crores and interest provided but unpaid amounting to Rs.34.06 Crores. In spite of the above conditions, the accounts of the company have been prepared on a 'going concern basis'.
- 2 The Company has not amortized the good will on various acquisitions over the years in accordance with the requirements of accounting standard 14 titled 'Accounting for Amalgamations'. As a result opening accumulated losses have been understated to the extent of Rs. 71.63 Crores and good will have been overstated to the extent.

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 shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



Place : Chennai  
Date : 31<sup>st</sup> August 2012

for GOPI KUMAR ASSOCIATES

Chartered Accountants

FRN : 000981S

S. Gopinath

Partner

M No.023854