



INFOTECH LTD.

Zenith Grande, 30, MIDC, Central Road, Andheri (E), Mumbai - 400 093, India.
Tel: +91 22 28377300 / 28366030. Fax: +91 22 28211099. Email: info@zenithinfotech.com

Regd. Office : Gala No. 9, Ground Floor, Building No. 2, Sector 3, Millennium Business Park, Mahape, Navi Mumbai 400 710

May 15, 2014

The Manager
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
MUMBAI 400 001.

Dear Sir,

Sub : Unaudited Financial Results (Provisional) for the Second Quarter ended 31st March, 2014 (from 1st January, 2014 to 31st March, 2014).

We forward herewith in accordance with the Clause 41 of Listing Agreement -

- a. The Statements showing the Unaudited Financial Results (Provisional), both standalone as well as consolidated (the consolidated Statement includes the financial data of the Company's 3 subsidiaries) in respect of the Company for the **Second Quarter and the First Half Year, both ended on 31st March, 2014 along with the Unaudited Statement of Assets and Liabilities as at 31st March, 2014** (enclosed as **Annexure -1**).
- b. The Limited Audit Review Report (LARR) in respect of the Unaudited Financial Results of the Company for the Second Quarter ended on 31st March, 2014 is enclosed herewith (enclosed as **Annexure 2**).

Please acknowledge the receipt.

Yours faithfully,
For **ZENITH INFOTECH LIMITED**


DR. V.G. CHARI
COMPANY SECRETARY

CC : The Listing Department, The National Stock Exchange of India Ltd., Mumbai



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Statement of Standalone Unaudited Results for the quarter and six months ended 31/3/2014

Sr. No.	Particulars	Three months ended 31/3/2014	Three months ended 31/12/2013	Three months ended 31/3/2013	Six months ended 31/3/2014	Six months ended 31/3/2013	Year ended 30/9/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	Income from Operations						
	Net sales/ Income from Operations (Net of excise duty)	1,463.42	2,192.70	2,126.91	3,656.12	4,400.79	8,597.43
	Total income from operations (net)						
2	Expenses						
	(a) Cost of sales and services	1,084.86	1,202.38	1,313.92	2,287.24	2,381.51	5,116.18
	(b) Employee benefits expense	518.14	1,000.88	1,070.44	1,519.02	2,166.44	4,169.52
	(c) Depreciation and amortization expense	350.41	350.34	349.95	700.75	699.56	1,271.76
	(d) Other Expenses	1,026.37	1,303.43	1,739.66	2,329.80	3,203.97	6,797.32
	(e) Total Expenditure	2979.78	3857.03	4473.97	6836.81	8451.48	17354.78
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,516.36)	(1,664.33)	(2,347.06)	(3,180.69)	(4,050.69)	(8,757.35)
4	Other Income	100.44	163.59	65.96	264.03	161.95	589.97
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,415.92)	(1,500.74)	(2,281.10)	(2,916.66)	(3,888.74)	(8,167.38)
6	Finance costs	23.70	38.01	36.56	61.71	57.98	149.16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,439.62)	(1,538.75)	(2,317.66)	(2,978.37)	(3,946.72)	(8,316.54)
8	Exceptional Items	-	-	(1,896.26)	-	(1,896.26)	(1,896.26)
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1439.62)	(1538.75)	(4213.92)	(2,978.37)	(5842.98)	(10212.80)
10	Tax Expense	-	-	-	-	-	-
11	Profit/(Loss) from ordinary activities for the period (9-10)	(1,439.62)	(1,538.75)	(4,213.92)	(2,978.37)	(5,842.98)	(10,212.80)
12	Paid up Equity Share capital (Face value Rs.10 per share)	1,268.14	1,268.14	1,268.14	1,268.14	1,268.14	1,268.14
13	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	(6,252.01)
14	Basic & Diluted E.P.S. [not annualised] (Rs.)	(11.35)	(12.13)	(33.23)	(23.49)	(46.08)	(80.53)

A	<u>PARTICULARS OF SHAREHOLDING</u>						
1	Public Shareholding						
	(a) Number of Shares	4,452,527	4,452,527	4,452,527	4,452,527	4,452,527	4,452,527
	(b) Percentage of Shareholding	35.11%	35.11%	35.11%	35.11%	35.11%	35.11%
2	Promoters and promoter group shareholding						
	(a) Pledged/ Encumbered :						
	(i) Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	(iii) Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered :						
	(i) Number of shares	8,228,852	8,228,852	8,228,852	8,228,852	8,228,852	8,228,852
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(iii) Percentage of shares (as a % of the total share capital of the Company)	64.89%	64.89%	64.89%	64.89%	64.89%	64.89%
B	<u>INVESTOR COMPLAINTS</u>	Opening b/f - NIL, Received - NIL , Disposed off - NIL, Closing c/f - NIL					



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Statement of Consolidated Unaudited Results for the quarter and six months ended 31/3/2014

(Rupees in lakhs)

Sr. No.	Particulars	Three months ended 31/3/2014	Three months ended 31/12/2013	Three months ended 31/3/2013	Six months ended 31/3/2014	Six months ended 31/3/2013	Year ended 30/9/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	Income from Operations						
	(a) Net sales/ Income from Operations (Net of excise duty)	3,300.29	4,093.65	3,594.67	7,393.94	7,337.57	15,255.06
	Total income from operations (net)						
2	Expenses						
	(a) Cost of sales and services	1,638.58	2,071.57	1,399.93	3,710.15	3,311.24	6,509.86
	(b) Employee benefits expense	2,240.21	2,667.51	2,351.32	4,907.72	4,782.24	9,634.91
	(c) Depreciation and amortization expense	430.88	426.08	352.03	856.96	727.31	1,574.73
	(d) Other Expenses	1,114.48	1,455.99	1,964.80	2,570.47	3,748.92	7,674.47
	(e) Total Expenditure	5,424.15	6,621.15	6,068.08	12,045.30	12,569.71	25,393.97
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,123.86)	(2,527.50)	(2,473.41)	(4,651.36)	(5,232.14)	(10,138.91)
4	Other Income	101.78	163.94	66.45	265.72	164.93	552.92
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,022.08)	(2,363.56)	(2,406.96)	(4,385.64)	(5,067.21)	(9,585.99)
6	Finance costs	38.18	38.01	35.98	76.19	57.65	153.27
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,060.26)	(2,401.57)	(2,442.94)	(4,461.83)	(5,124.86)	(9,739.26)
8	Exceptional Items	-	-	(1,896.26)	-	(1,896.26)	(1,896.26)
9	Profit/(Loss) from ordinary activities before tax (7-8)	(2,060.26)	(2,401.57)	(4,339.20)	(4,461.83)	(7,021.12)	(11,635.52)
10	Tax Expense	3.40	7.96	-	11.36	-	19.63
11	Profit/(Loss) from ordinary activities for the period (9-10)	(2,063.66)	(2,409.53)	(4,339.20)	(4,473.19)	(7,021.12)	(11,655.15)
12	Paid up Equity Share capital (Face value Rs.10 per share)	1,268.14	1,268.14	1,268.14	1,268.14	1,268.14	1,268.14
13	Reserves (excluding Revaluation Reserves)				-	-	2,794.93
14	Basic & Diluted E.P.S. [not annualised] (Rs.)	(16.27)	(19.00)	(34.22)	(35.27)	(55.37)	(91.91)



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Statement of Assets and Liabilities

		STANDALONE		CONSOLIDATED	
Sr. No.	Particulars	As at half year ended 31/3/2014 (Unaudited)	As at year ended 30/9/2013 (Audited)	As at half year ended 31/3/2014 (Unaudited)	As at year ended 30/9/2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share capital	1,268	1,268	1,268	1,268
	(b) Reserves and surplus	(6,224)	(3,246)	1,809	5,801
	Sub-total - Shareholder's funds	(4,956)	(1,978)	3,077	7,069
2	Minority Interest	-	-	339	339
3	Non-Current Liabilities				
	(a) Long-term borrowings	30,745	30,745	30,745	30,745
	(b) Deferred tax liabilities (Net)	-	-	1	1
	(c) Other long term liabilities (FCCB Interest)	6,119	6,119	6,119	6,119
	(d) Long term provisions	10,421	10,414	10,421	10,414
	Sub-total - non-current liabilities	47,285	47,278	47,286	47,279
4	Current Liabilities				
	(a) Short-term borrowings	-	254	-	254
	(b) Trade payables	1,448	1,673	1,972	2,066
	(c) Other current liabilities	2,734	2,866	726	727
	(d) Short-term provisions	-	-	-	-
	Sub-total - current liabilities	4,182	4,793	2,698	3,047
	TOTAL - EQUITY AND LIABILITIES	46,511	50,093	53,400	57,734
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets (Including Revaluation)	20,306	20,719	25,053	25,279
	(b) Goodwill	-	-	2,779	2,779
	(c) Non-current investments	5,289	5,289	4,060	4,060
	(d) Deferred tax assets (net)	-	-	58	60
	(e) Long term loans and advances	5,478	5,493	3,029	3,040
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	31,073	31,501	34,979	35,218
2	Current assets				
	(a) Current investments	3,761	4,611	3,761	4,611
	(b) Inventories	1,045	2,994	1,167	3,289
	(c) Trade receivables	9,731	9,668	11,083	11,047
	(d) Cash and cash equivalents	406	328	1,915	1,850
	(e) Short-term loans and advances	287	599	292	1,326
	(f) Other current assets	208	392	203	393
	Sub-total - current assets	15,438	18,592	18,421	22,516
	TOTAL - ASSETS	46,511	50,093	53,400	57,734

Notes :

- 1) The above results were reviewed and recommended by the audit committee and approved by the Board of Directors on 15th May, 2014
- 2) Taking into account the useful life, the depreciation on Computer Systems has been charged @16% as against 40%.
- 3) The consolidated financial results comprises the Company and it's Subsidiaries.
- 4) The Company operates in a single segment only viz. Electronic equipment and related software

By order of Board of Directors
For Zenith Infotech Ltd

Rajkumar Saraf
Chairman & Director

Place : Mumbai
Date : 15th May, 2014

C. L. KHANNA & CO.
CHARTERED ACCOUNTANTS

5/5
ANNEXURE - 2

"CHIRANJEEV",
8, Greater Bombay Co. Op. Hsg. Ltd.
Gulmohar Cross Rd. No. 4,
J.V.P.D. Scheme, Mumbai - 49.
Cell : 9820647400 Tel. : 2620 3390
Email : khanna.auditor@gmail.com

Review Report to Zenith Infotech Limited

We have reviewed the accompanying statement of unaudited financial results of **Zenith Infotech Limited** for the **quarter ended 31st March, 2014** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C. L. KHANNA & CO.**
CHARTERED ACCOUNTANTS

Date : 15th May, 2014
Place: Mumbai




C. L. KHANNA
(PROPRIETOR)
Membership No.004988