GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
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Independent Auditor's Limited Review Report on Unaudited quarterly and Year-to-date 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 3i Infotech Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **3i Infotech Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GMJ & CO. MUMBAI FRN No. 103429W CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:

Sr. No.	Subsidiaries reviewed:
1	3i Infotech Consultancy Services Limited
2	3i Infotech BPO Limited
3	Professional Access Software Development Private Limited
4	3i Infotech Inc
5	3i Infotech (Middle East) FZ LLC
6	3i Infotech Asia Pacific Pte Limited
7	3i Infotech SDN BHD
8	3i Infotech (Thailand) Limited
9	3i Infotech Software Solutions LLC
Sr. No.	**Subsidiaries not reviewed:**
1	3i Infotech Services SDN BHD
2	3i Infotech (UK) Limited
3	3i Infotech (Western Europe) Group Limited
4	3i Infotech (Western Europe) Holdings Limited
5	Rhyme Systems Limited
6	3i Infotech Saudi Arabia LLC
7	3i Infotech Holdings Private Limited
8	3i Infotech (Africa) Limited
9	3i Infotech (South Africa) (Pty) Limited
10	Elegon Infotech Limited
11	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)
12	3i Infotech Netherlands B.V
13	3i Infotech Nigeria Limited
14	3i Infotech (Canada) INC.
Sr. No.	**Joint Venture not reviewed**
1	Process Central Limited, Nigeria- Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GMJ & CO. MUMBAI FRN 103429W CHARTERED ACCOUNTANTS

6. Emphasis of Matter

We draw attention to Note No. 4 of the Consolidated Financial Results, which relates to differences in balances of the subsidiary 3i Infotech Saudi Arabia LLC amounting to INR 425 Lakhs due to certain transactions not being considered for consolidation purpose, which the management is in the process of reconciliation.

Our conclusion is not modified in respect of this matter.

7. We have reviewed the interim financial information of 3 subsidiaries included in the statement, whose interim financial information reflects total asset of Rs. 2,352.00 Lakhs as at September 2020, total revenue of Rs. 974.12 Lakhs and Rs. 1,815.17 Lakhs, total net profit after tax of Rs. 111.19 Lakhs and 145.83 Lakhs and total comprehensive income of Rs. 59.13 Lakhs and 162.88 Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 206.84 Lakhs for the period from April 1, 2020 to September 30, 2020.

We did not review the interim financial information of 6 subsidiaries included in the statement, whose interim financial information reflects total asset of Rs. 66,845.14 Lakhs as at September 30, 2020 ,total revenue of Rs. 16,086.36 Lakhs and Rs. 31,453.85 Lakhs, total net profit after tax of Rs. 1,778.55 Lakhs and Rs. 1,837.02 Lakhs and total comprehensive income of Rs. 1,811.59 Lakhs and Rs. 1826.97 Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 947.71 Lakhs for the period from April 1, 2020 to September 30, 2020. The interim financial information of these subsidiaries have been reviewed by their respective independent auditors. The independent auditors' reports on financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 4 above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted accounting standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company.

We did not review the interim financial information of 14 subsidiaries and 1 Joint venture included in the statement, whose interim financial information reflects total assets of Rs. 7,860.38 Lakhs as at September 30, 2020, total revenue of Rs. 2,389.85 Lakhs and Rs. 4,500.51 lakhs, total net loss after tax of Rs. 649.25 Lakhs and Rs. 914.59 Lakhs and total comprehensive

GMJ & CO. * MUMBAI FRN No. 103429W * CHARTERED ACCOUNTANTS loss of Rs. 573.44 Lakhs and Rs. 849.92 Lakhs for the quarter ended 30 September, 2020 and for the period April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. (32.79) Lakhs for the period from April 1, 2020 to September 30, 2020.These unaudited financial information have been furnished to us by the Board of Directors and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN:103429W

GMJ & CO. * MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS *

Sanjeev Maheshwari
Partner
M. N.38755
UDIN: 20038755AAAADT6009

Place: Mumbai
Date: October 22nd, 2020

GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
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Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date 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 3i Infotech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **3i Infotech Limited** ("the Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GMJ & CO. MUMBAI FRN 103429W CHARTERED ACCOUNTANTS

5. **Emphasis of Matter**

We draw attention to Note No. 4 of the Standalone Financial Results, which relates to differences in balances with the subsidiary 3i Infotech Saudi Arabia LLC amounting to INR 7,469 Lakhs, relating to various previous financial years, for which the company is in the process of obtaining approvals for compliances.

Our conclusion is not modified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W

GMJ & CO. MUMBAI FRN No. 103429W CHARTERED ACCOUNTANTS

Sanjeev Maheshwari
Partner
M.No. 038755
UDIN: 20038755AAAADS4583

Place: Mumbai
Date: October 22nd, 2020

CONSOLIDATED

3i Infotech

3i Infotech Limited (CIN: L67120MH1993PLC074411)

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.:022-7123 8000

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

(Rupees in Lakhs) Except EPS

	Particulars	Quarter Ended			Year to Date		Year Ended
		(30/09/2020) (Unaudited)	(30/06/2020) (Unaudited)	(30/09/2019) (Unaudited)	(30/09/2020) (Unaudited)	(30/09/2019) (Unaudited)	(31/03/2020) (Audited)
I	Revenue from Operations	25,080	23,973	29,615	49,053	57,627	114,132
II	Other Income	356	481	241	837	416	1,954
	Total Income (I+II) = III	**25,436**	**24,454**	**29,856**	**49,890**	**58,043**	**116,086**
IV	**Expenses**						
(a)	Employee benefits expense	16,304	16,556	16,517	32,860	32,403	65,809
(b)	Cost of third party products and services	1,680	2,235	5,526	3,915	11,135	17,207
(c)	Finance costs (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, Foreign Currency Convertible Bonds (FCCBs) and Interest free debts) (See Note 3)	995	999	1,201	1,994	2,441	4,701
(d)	Depreciation and amortization expense	506	487	550	993	1,079	1,908
(e)	Other expenses	2,750	1,936	2,973	4,686	6,349	13,270
	Total Expenses (IV)	**22,235**	**22,213**	**26,767**	**44,448**	**53,407**	**102,896**
V	**Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)**	**3,201**	**2,241**	**3,089**	**5,442**	**4,636**	**13,190**
VI	Foreign exchange loss/(gain) (net)	140	(123)	93	17	212	705
VII	**Profit / (Loss) before Tax (V-VI)**	**3,061**	**2,364**	**2,996**	**5,425**	**4,424**	**12,485**
VIII	Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, Foreign Currency Convertible Bonds (FCCBs) and Interest free debts (See Note 3)	1,164	1,160	1,069	2,324	2,124	4,339
IX	**Profit / (Loss) before Tax (VII-VIII)**	**1,897**	**1,204**	**1,927**	**3,101**	**2,300**	**8,146**
X	Tax expense	366	155	464	521	700	1,343
XI	**Profit / (Loss) for the period (IX-X)**	**1,531**	**1,049**	**1,463**	**2,580**	**1,600**	**6,803**
XII	**Other Comprehensive Income**						
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	(262)	153	(284)	(109)	(201)	305
	(ii) Income tax relating to items that will not be reclassified to profit and loss	17	(23)	5	(6)	6	(7)
XIII	**Total Comprehensive income for the period (XI+XII)**	**1,286**	**1,179**	**1,185**	**2,465**	**1,406**	**7,100**
	Profit for the year attributable to:						
	Equity holders of the parent	1,531	1,049	1,335	2,580	1,533	6,761
	Non-controlling interests	-	-	129	-	67	42
	Total comprehensive income for the year attributable to:						
	Equity holders of the parent	1,286	1,179	1,056	2,465	1,338	7,058
	Non-controlling interests	-	-	129	-	67	42
XIV	**Paid-up equity share capital (Face value of Rs.10 per share)**	**161,665**	**161,665**	**161,664**	**161,665**	**161,664**	**161,665**
XV	**Earnings per equity share (Rs.)**						
	Basic & Diluted EPS (on Profit for the period)	0.09	0.06	0.08	0.16	0.09	0.42
	The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)						
	Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.17	0.14	0.15	0.30	0.23	0.69

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

3i Infotech Limited

3i Infotech

3i Infotech Limited (CIN: L67120MH1993PLC074411)

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Email: investors@3i-infotech.com Website: www.3i-infotech.com Tel No.:022-7123 8000

Unaudited Consolidated Balance Sheet as at September 30, 2020

(Rupees in Lakhs)

	Particulars	As at 30/09/2020	As at 31/03/2020
	ASSETS		
1	**Non-current assets**		
a.	Property, plant and equipment	13,622	13,896
b.	Right-to-use assets	5,393	4,615
c.	Capital work-in-progress	-	-
d.	Goodwill arising on consolidation	43,506	43,506
e.	Other intangible assets	23,041	23,058
f.	Financial assets		
	(i) Investments	16	16
	(ii)Other financial assets	1,297	1,148
g.	Deferred tax assets (net)	347	387
h.	Income tax asset (net)	10,641	13,168
i.	Other non-current assets	1,288	1,188
	Total non-current assets	**99,151**	**100,982**
2	**Current assets**		
a.	Inventories	-	-
b.	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	21,202	19,172
	(iii) Cash and cash equivalents	11,203	8,953
	(iv) Other balances with banks	294	147
	(v) Loans	-	-
	(vi) Other financial assets	20,063	20,754
c.	Other Current assets	3,265	2,858
	Total current assets	**56,027**	**51,884**
	TOTAL ASSETS	**155,178**	**152,866**
	EQUITY AND LIABILITIES		
1	**Equity**		
a.	Equity Share capital	161,665	161,665
b.	Other equity	(119,893)	(122,518)
	Equity attributable to shareholders of the Company	**41,772**	**39,147**
	Non-controlling interests	-	-
	Total equity	**41,772**	**39,147**
2	**Liabilities**		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	74,170	76,591
	(ii) Lease Liabilities	5,024	4,301
b.	Other Non-Current liabilities	-	-
c.	Provisions	2,249	1,962
	Total non-current liabilities	**81,443**	**82,854**
	Current liabilities		
a.	Financial liabilities		
	(i) Short-term Borrowings	-	-
	(ii) Lease Liabilities	945	650
	(iii) Trade and other payables	6,878	7,389
	(iv) Other financial liabilities	12,605	11,537
b.	Provisions	302	245
c.	Other current liabilities	9,881	9,692
d.	Current income tax liabilities (net)	1,352	1,352
	Total current liabilities	**31,963**	**30,865**
	TOTAL EQUITY AND LIABILITIES	**155,178**	**152,866**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

3i Infotech Limited

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Unaudited Consolidated Segment Information for the quarter and half year ended September 30, 2020

(Rupees in Lakhs)

	Particulars	Quarter Ended			Year to Date		Year Ended
		(30/09/2020) (Unaudited)	(30/06/2020) (Unaudited)	(30/09/2019) (Unaudited)	(30/09/2020) (Unaudited)	(30/09/2019) (Unaudited)	(31/03/2020) (Audited)
1	**Segment Revenue**						
a	IT Solutions	23,860	22,903	28,143	46,764	54,801	108,361
b	Transaction Services	1,220	1,070	1,472	2,289	2,826	5,771
	Total Net Sales/Income From Operations (a+b)	**25,080**	**23,973**	**29,615**	**49,053**	**57,627**	**114,132**
2	**Segment Results (Gross Profit)**						
a	IT Solutions	7,230	6,026	7,373	13,256	13,660	30,159
b	Transaction Services	170	122	273	292	631	1,296
	Total	**7,400**	**6,148**	**7,646**	**13,548**	**14,291**	**31,455**
Less:							
(i)	Operating, Selling and Other expenses	3,054	2,902	3,047	5,956	6,551	13,610
(ii)	Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	2,159	2,159	2,270	4,318	4,564	9,040
(iii)	Depreciation & Amortization	506	487	550	993	1,079	1,908
(iv)	Foreign Exchange loss/(gain)	140	(123)	93	17	212	705
Add:							
(v)	Un-allocable income	356	481	241	837	416	1,954
	Total Profit Before Tax	**1,897**	**1,204**	**1,927**	**3,101**	**2,300**	**6,146**

The 3i Infotech Group (the "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.

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

3i Infotech Limited

Notes:

1 The consolidated financial results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2020.

2 During the quarter, pursuant to directions of the Hon'ble National Company Law Tribunal (NCLT), Special Bench, Mumbai issued vide order dated June 1, 2020, the Company convened and held a meeting of the equity shareholders of the Company on Tuesday, July 21, 2020 at 2:00 p.m. IST through video conferencing or other audio visual means seeking their approval on a draft Scheme of Arrangement between the Company and its Shareholders for reducing the equity share capital to one-tenth (the "Scheme"). The equity shareholders of the Company have approved the Scheme with the requisite majority at this meeting. The NCLT has granted an exemption to the Company from calling a meeting of its Preference Shareholders and Secured and Unsecured Creditors. The Company has, thereafter, filed a petition with the Hon'ble NCLT, Mumbai Bench on August 3, 2020 seeking sanction/approval of the Scheme. NCLT held an initial hearing on the same on October 14, 2020 for admission of the petition and has reserved its order. Next steps will be determined by the Company post the admission of the petition.

3 As required under Ind AS 109, there has been an additional charge of interest (notional) on financial instruments, viz. Preference Shares; Foreign Currency Convertible Bonds (FCCBs) and interest free debts, which has been shown as a separate line item; viz. (Item no. VIII) in the Financial Results.

4 The books of accounts of 3i Infotech Saudi Arabia LLC reflect debit balances /credit balances net amounting to INR 4.25 crores. This net difference represents entries passed in previous financial years in various accounts based on local accounting and compliance requirements which has not been incorporated in the above consolidated results. The Company is in the process of reconciling the differences.

5 Estimation of uncertainties relating to the global health pandemic from COVID-19:
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

6 Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.

7 Figures of quarter ended September 30, 2020 are the balancing figures between year-to-date figures of September 30, 2020 and figures for quarter ended June 30, 2020.

8 The statement of consolidated cash flows for the half year ended September 30, 2020 is enclosed as Annexure A.

9 The results for the quarter ended September 30, 2020 are available on BSE Limited's website (www.bseindia.com), National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.3i-infotech.com).

10 The disclosure in respect of standalone financials are as under -

(Rupees in Lakhs)

Particulars	Quarter Ended			Year to Date		Year Ended
	(30/09/2020) (Unaudited)	(30/06/2020) (Unaudited)	(30/09/2019) (Unaudited)	(30/09/2020) (Unaudited)	(30/09/2019) (Unaudited)	(31/03/2020) (Audited)
Net Sales/Income from Operations	8,633	8,158	8,098	16,791	15,519	33,827
Profit / (Loss) before unwinding of discount under Ind AS 109 and Tax	844	2,985	3,347	3,829	3,682	14,934
Profit / (Loss) Before Tax	277	2,410	2,816	2,687	2,613	12,796
Profit (Loss) for the period	258	2,404	2,816	2,662	2,614	12,789
Total comprehensive income for the period	(44)	2,519	2,623	2,475	2,484	12,931

By order of the Board
for 3i Infotech Limited

Padmanabhan Iyer
Managing Director and Global CEO

3i Infotech Limited

Navi Mumbai
October 22, 2020

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

STANDALONE

3i Infotech

3i Infotech Limited (CIN: L67120MH1993PLC074411)
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.:022-7123 8000

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

(Rupees in Lakhs) Except EPS

	Particulars	Quarter Ended			Year to Date		Year Ended
		(30/09/2020) (Unaudited)	(30/06/2020) (Unaudited)	(30/09/2019) (Unaudited)	(30/09/2020) (Unaudited)	(30/09/2019) (Unaudited)	(31/03/2020) (Audited)
I	Revenue from Operations	8,633	8,158	8,098	16,791	15,519	33,827
II	Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 3)	324	501	223	825	542	1,272
	Total Income (I+II) = III	8,957	8,659	8,322	17,616	16,061	35,099
IV	Expenses						
(a)	Employee benefits expense	2,924	3,490	3,029	6,414	6,528	12,869
(b)	Cost of third party products and services	945	1,237	945	2,182	2,086	4,372
(c)	Finance costs (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Preference share Capital, Foreign Currency Convertible Bonds (FCCBs) and Interest free debts) (See Note 3)	997	971	1,118	1,968	2,261	4,435
(d)	Depreciation and amortization expense	435	416	406	851	795	1,631
(e)	Other expenses	988	561	1,052	1,549	1,699	3,799
	Total Expenses (IV)	6,289	6,675	6,550	12,964	13,369	27,106
V	Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	2,668	1,984	1,772	4,652	2,692	7,992
VI	Foreign exchange loss/(gain) (net)	1,824	(1,001)	(1,575)	823	(990)	(6,942)
VII	Profit / (Loss) before Tax (V-VI)	844	2,985	3,347	3,829	3,682	14,934
VIII	Unwinding of discount under Ind AS 109 expenses / (income) (net) on Fair Valuation of Investment in Preference Shares, Preference Share Capital, Foreign Currency Convertible Bonds (FCCBs) and interest free debts (See Note 3)	567	575	531	1,142	1,069	2,138
IX	Profit / (Loss) before Tax (VII-VIII)	277	2,410	2,816	2,687	2,613	12,796
X	Tax expense	19	6	-	25	-	7
XI	Profit / (Loss) for the period (IX-X)	258	2,404	2,816	2,662	2,614	12,789
XII	Other Comprehensive Income						
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	(302)	115	(193)	(187)	(130)	141
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII)	(44)	2,519	2,623	2,475	2,484	12,931
XIV	Paid-up equity share capital (Face value of Rs.10 per share)	161,665	161,665	161,664	161,665	161,664	161,665
XV	Earnings per equity share (Rs.)						
	Basic & Diluted EPS (on Profit for the period)	0.02	0.15	0.17	0.16	0.16	0.79
	The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)						
	Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.05	0.18	0.21	0.24	0.23	0.92

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

3i Infotech Limited

3i Infotech

3i Infotech Limited (CIN: L67120MH1993PLC074411)
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.:022-7123 8000

Unaudited Standalone Balance Sheet as at September 30, 2020

(Rupees in Lakhs)

	Particulars	As at 30/09/2020	As at 31/03/2020
	ASSETS		
1	**Non-current assets**		
a.	Property, plant and equipment	13,545	13,602
b.	Right-to-use assets	4,827	4,458
c.	Capital work-in-progress	-	-
d.	Other Intangible assets	22,396	22,407
e.	Financial assets		
	(i) Investments	121,111	119,984
	(ii) Loans	4,083	4,083
	(iii)Other financial assets	1,219	1,073
f	Income tax asset (net)	9,458	11229
g.	Other non-current assets	525	510
	Total non-current assets	**177,164**	**177,546**
2	**Current assets**		
a.	Inventories	-	-
b.	Financial assets		
	(i) Investments		-
	(ii) Trade receivables	66,717	65,304
	(iii) Cash and cash equivalents	10,097	6,725
	(iv) Other balances with banks	-	-
	(v) Loans	-	-
	(vi) Other financial assets	8,230	6,993
c.	Other Current assets	1,218	1,060
	Total current assets	**86,262**	**80,082**
	Total Asset	**263,426**	**257,628**
	EQUITY AND LIABILITIES		
1	**Equity**		
a.	Equity Share capital	161,665	161,665
b.	Other equity	(105,745)	(108,332)
	Equity attributable to shareholders of the Company	**55,920**	**53,333**
	Total equity	**55,920**	**53,333**
2	**Liabilities**		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	73,998	73961
	(ii) Lease Liabilities	4,518	4254
	(ii) Other financial liabilities	500	500
b.	Provisions	1,841	1537
	Total non-current liabilities	**80,857**	**80,252**
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	1,287	1,308
	(ii) Lease Liabilities	758	531
	(iii) Trade payables		
	a. Trade payables to Micro Enterprises and Small Enterprises	139	53
	b. Trade payables to others	5,379	4,181
	(iii) Other financial liabilities	117,590	116,499
b.	Provisions	1,258	178
c.	Other current liabilities	236	1,293
	Total current liabilities	**126,649**	**124,043**
	TOTAL EQUITY AND LIABILITIES	**263,426**	**257,628**

Notes:

1 The standalone financial results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2020.

2 During the quarter, pursuant to directions of the Hon'ble National Company Law Tribunal (NCLT), Special Bench, Mumbai issued vide order dated June 1, 2020, the Company convened and held a meeting of the equity shareholders of the Company on Tuesday, July 21, 2020 at 2:00 p.m. IST through video conferencing or other audio visual means seeking their approval on a draft Scheme of Arrangement between the Company and its Shareholders for reducing the equity share capital to one-tenth (the "Scheme"). The equity shareholders of the Company have approved the Scheme with the requisite majority at this meeting. The NCLT has granted an exemption to the Company from calling a meeting of its Preference Shareholders and Secured and Unsecured Creditors. The Company has, thereafter, filed a petition with the Hon'ble NCLT, Mumbai Bench on August 3, 2020 seeking sanction/approval of the Scheme. NCLT held an initial hearing on the same on October 14, 2020 for admission of the petition and has reserved its order. Next steps will be determined by the Company post the admission of the petition.

3 As required under Ind AS 109, there has been a net additional income/expense (notional) on financial instruments; viz. Preference Shares; Foreign Currency Convertible Bonds (FCCBs); interest free debts and Investment in Preference Shares, which has been shown as a separate line item; viz. (Item no. VIII) in the Financial Results.

4 The books of accounts of the parent and subsidiaries reflect debit balances /credit balances of the counter entity. In case of 3i Infotech Limited, the parent and 3i Infotech Saudi Arabia LLC, a subsidiary, there is a difference in the balances reflected to the tune of INR 74.69 crores. This net difference represents entries passed in previous financial years in various accounts based on local accounting and compliance requirements. The Company is in the process of obtaining required approvals to pass the necessary accounting entries to eliminate the differences.

5 Estimation of uncertainties relating to the global health pandemic from COVID-19:
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

6 Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.

7 Figures of quarter ended September 30, 2020 are the balancing figures between year-to-date figures of September 30, 2020 and figures for quarter ended June 30, 2020.

8 The statement of standalone cash flows for the half year ended September 30, 2020 is enclosed as Annexure B.

9 The results for the quarter ended September 30, 2020 are available on the BSE Limited's website (www.bseindia.com), National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.3i-infotech.com).

By order of the Board
for 3i Infotech Limited

Padmanabhan Iyer
Managing Director and Global CEO

Navi Mumbai
October 22, 2020

GMJ & CO
MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

3I INFOTECH LIMITED
CONSOLIDATED CASH FLOW STATEMENT

Annexure A

(Amount In INR Lakhs)

Particulars	Half-Year Ended 30th September, 2020	Year Ended 31st March, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax including discontinued operations	3,101	8,147
Adjustments for:		
IndAS 116 - PL impact	(5)	(103)
Rent - Right-To-Use Assets (IndAS116)	-	(1,363)
Depreciation and amortisation charge	993	1,908
Finance costs - PL	4,318	9,040
Employee share-based payment expense	112	331
Allowance for doubtful debts	446	1,221
Interest income classified as investing cash flows	(231)	(792)
Gain on disposal of property, plant and equipment	(6)	(19)
Net foreign exchange differences	(17)	(13)
Other income	(85)	(705)
Minority Interest Balance - BS	42	(1,130)
Loss on disposal of property, plant and equipment	-	(440)
Remeasurment of Defined Benefit Obligation	(115)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(2,770)	6,732
(Increase)/Decrease in inventories	-	60
Increase/(decrease) in trade payables	(511)	(2,969)
(Increase) in other financial assets	774	(5,027)
(Increase)/decrease in other non-current assets	(12)	841
(Increase)/decrease in other current assets	(534)	(243)
Increase/(decrease) in provisions	325	(304)
Increase in other current liabilities	1,234	3,569
Cash generated from operations	**7,059**	**18,741**
Less: Income taxes paid / (Refund) (Net)	2,253	(1,883)
Net cash inflow from operating activities	**9,312**	**16,858**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(117)	(701)
Payments for intangible assets / software development	-	(22)
Proceeds from property, plant and equipment	3	55
Repayment of loans by employees	-	9
Interest received	-	49
Dividend received	-	23
Net cash inflow/(outflow) from investing activities	**(114)**	**(587)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(705)	
Proceeds from / (Repayment of) borrowings	(4,529)	(13,104)
Interest paid	(1,713)	(4,257)
Dividends paid	-	(64)
Dividend distribution tax paid	-	(13)
Net cash inflow/ (outflow) from financing activities	**(6,947)**	**(17,438)**
Net increase (decrease) in cash and cash equivalents	2,251	(1,167)
Cash and Cash Equivalents at the beginning of the financial year	8,952	10,119
Cash and Cash Equivalents at end of the year	**11,203**	**8,952**

Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
-On current accounts	1,516	2,563
-On deposit accounts	9,687	6,389
Cash on hand	-	-
Balances as per statement of cash flows	**11,203**	**8,952**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

3i Infotech Limited

3i INFOTECH LIMITED
CASH FLOW STATEMENT

Annexure B

(Amount in INR Lakhs)

Particulars	Half-Year Ended 30th September, 2020	Year Ended 31st March, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	2,687	12,796
Profit before income tax including discontinued operations	**2,687**	**12,796**
Adjustments for:		
Depreciation and amortisation expense	851	1,631
Employee share-based payment expense	112	331
Allowance for doubtful debts	110	(297)
Net gain on disposal of property, plant and equipment	-	(1)
(Gain)/Loss on the sale of Investments (IGAAP)	-	(20)
(Gain)/Loss on the sale of Investments (IndAS)	-	234
(Gain)/Loss on modification of leased assets (IndAS116)	(5)	(12)
Guarantee Commission Income	(26)	(78)
Interest Income on Financial Assets at Amortised Cost	(1,093)	(2,010)
Miscellaneous Income	-	(97)
Remeasurement of Employee benefit obligation	(187)	141
Interest income classified as investing cash flows	(435)	(1,169)
Finance costs	4,230	8,662
Net foreign exchange differences	825	(6,942)
Rent - Right-To-Use Assets (IndAS116)	-	(1,088)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1,113)	1,682
Increase/(decrease) in trade payables	1,284	(2,356)
(Increase) in other financial assets	(948)	(701)
(Increase)/decrease in other non-current assets	(16)	292
(Increase)/decrease in other current assets	(158)	(255)
Increase/(decrease) in provisions	345	(62)
Increase in other current liabilities	994	(203)
Cash generated from operations	**7,457**	**10,478**
Less: Income taxes paid	**(1,954)**	**1,182**
Net cash inflow from operating activities	**9,411**	**9,296**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(109)	(647)
Payments for software development costs	-	(10)
Proceeds from sale of subsidiary	-	2,300
Proceeds from sale of property, plant and equipment	-	1
Repayment of loans by employees	-	1
Dividends received	-	23
Net cash inflow (outflow) from investing activities	**(109)**	**1,668**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(588)	-
Repayment of borrowings	(3,808)	(8,367)
Interest paid	(1,532)	(3,743)
Dividends paid	-	(64)
Dividend distribution tax paid	-	(13)
Net cash inflow (outflow) from financing activities	**(5,928)**	**(12,187)**
Net increase (decrease) in cash and cash equivalents	3,372	(1,223)
Cash and Cash Equivalents at the beginning of the financial year	6,725	7,947
Cash and Cash Equivalents at end of the year	**10,097**	**6,724**

Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	410	335
- On deposit accounts	9,687	6,389
Cash on hand	-	-
Balances per statement of cash flows	**10,097**	**6,724**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

3i Infotech Limited