

CONSOLIDATED



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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rupees in Lakhs) Except EPS

Particulars	Quarter Ended			Year Ended	
	(31/03/2021) (Audited)	(31/12/2020) (Unaudited- Restated)	(31/03/2020) (Audited-Restated)	(31/03/2021) (Audited)	(31/03/2020) (Audited-Restated)
I Revenue from Operations	14,918	15,785	15,759	60,862	69,822
II Other Income	1,135	188	149	2,359	1,954
Total Income (I+II) = III	16,053	15,973	15,908	63,221	71,776
IV Expenses					
(a) Employee benefits expense	13,865	12,160	11,938	49,639	46,586
(b) Cost of third party products and services	2,074	1,651	1,642	5,706	13,310
(c) Finance costs (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts) (See Note 3)	885	925	1,111	3,804	4,701
(d) Depreciation and amortization expense*	339	430	(237)	1,542	1,416
(e) Other expenses	5,375	838	1,158	9,015	5,464
Total Expenses (IV)	22,537	16,004	15,612	69,706	71,477
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	(6,484)	(31)	296	(6,485)	299
VI Foreign exchange loss/(gain) (net)	(69)	(148)	550	(199)	705
VII Profit / (Loss) before Tax (V-VI)	(6,415)	117	(254)	(6,286)	(406)
VIII Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 3)	1,178	1,166	1,102	4,669	4,339
IX Profit / (Loss) before Exceptional Items and Tax (VII-VIII)	(7,593)	(1,049)	(1,356)	(10,955)	(4,745)
X Exceptional Item - Expense / (Income) (IX)	(39,038)	-	-	(39,038)	-
XI Profit / (Loss) before Tax (IX+X)	31,445	(1,049)	(1,356)	28,083	(4,745)
XII Tax expense	1,293	493	247	2,306	1,343
XIII Profit / (Loss) for the period (XI-XII)	30,152	(1,542)	(1,603)	25,777	(6,088)
XIV Profit/(loss) for the year from Discontinued Operations	4,198	3,729	4,084	13,339	12,890
XV Other Comprehensive Income					
A. (i) Other Comprehensive income not to be reclassified to profit and loss	(337)	3	650	(443)	305
(ii) Income tax relating to items that will not be reclassified to profit and loss.	55	(3)	(33)	46	(7)
XVI Total Comprehensive income for the period (XIV+XV)	34,068	2,187	3,098	38,719	7,100
Profit for the year attributable to:					
Equity holders of the parent	34,350	2,187	2,481	39,116	6,802
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the year attributable to:					
Equity holders of the parent	34,068	2,187	3,098	38,719	7,100
Non-controlling interests	-	-	-	-	-
XIV Paid-up equity share capital (Face value of Rs.10 per share)	1,61,665	1,61,665	1,61,665	1,61,665	1,61,665
XV Earnings per equity share (Rs.)					
Basic & Diluted EPS (on Profit for the period-Continuing Operations)	1.87	-0.10	-0.10	1.59	-0.38
Basic & Diluted EPS (on Profit for the period-Discontinued Operations)	0.26	0.23	0.25	0.83	0.80
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)	1.94	-0.02	-0.03	1.88	-0.11



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Tel No.: 022-7123 8000

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021

(Rupees in Lakhs)

Particulars	As at 31/03/2021	As at 31/03/2020
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	5,433	13,896
b. Right-to-use assets	2,931	4,615
c. Capital Work-in-Progress	-	-
d. Goodwill arising on consolidation	30,406	43,506
e. Other Intangible assets	1	23,058
f. Financial assets		
(i) Investments	16	16
(ii) Other financial assets	1,210	1,148
g. Deferred tax assets (net)	159	387
h. Income tax assets	9,542	13,168
i. Other non-current assets	1,016	1,188
Total non-current assets	50,714	1,00,982
2 Current assets		
a. Inventories	-	-
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	8,826	19,172
(iii) Cash and cash equivalents	67,567	8,953
(iv) Other balances with banks	1,492	147
(v) Loans	-	-
(vi) Other financial assets	7,155	20,754
c. Other current assets	3,739	2,858
Total current assets	88,779	51,884
Non-Current Assets classified as held for sale	9,078	-
TOTAL ASSETS	1,48,571	1,52,866
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	1,61,665	1,61,665
b. Other equity*	(86,376)	(1,22,518)
Equity attributable to shareholders of the Company	75,289	39,147
Non-controlling interests	-	-
Total equity	75,289	39,147
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	51,615	76,591
(ii) Lease Liabilities	2,520	4,301
b. Other Non Current Liabilities	-	-
c. Provisions	1,603	1,962
Total non-current liabilities	55,738	82,854
Current liabilities		
a. Financial liabilities		
(i) Short - term borrowings	-	-
(ii) Lease Liabilities	848	650
(iii) Trade and other payables	5,545	7,389
(iv) Other financial liabilities	5,490	11,537
b. Provisions	185	245
c. Other current liabilities	2,520	9,692
d. Current income tax liabilities (net)	1,352	1,352
Total current liabilities	15,940	30,865
Liabilities directly associated with non-current assets classified as held for sale	1,604	-
TOTAL EQUITY AND LIABILITIES	1,48,571	1,52,866

* Out of current year profit amounting to INR 38719 Lakhs, there is transferred to Capital Redemption Reserve amounting to INR 32100 Lakhs for the purpose of proposed redemption of preference shares.



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Audited Consolidated Segment Information for the quarter and year ended March 31, 2021

Particulars	Quarter Ended			Year Ended	
	(31/03/2021) (Audited)	(31/12/2020) (Unaudited- Restated)	(31/03/2020) (Audited-Restated)	(31/03/2021) (Audited)	(31/03/2020) (Audited-Restated)
1 Segment Revenue					
a IT Solutions	13,366	14,357	14,288	55,593	64,057
b Transaction Services	1,551	1,428	1,471	5,269	5,765
Total Net Sales/Income From Operations (a+b)	14,918	15,785	15,759	60,862	69,822
2 Segment Results (Gross Profit)					
a IT Solutions	1,406	2,366	2,302	8,005	8,936
b Transaction Services	335	314	367	940	1,296
Total	1,741	2,680	2,669	8,945	10,232
Less:					
(i) Operating, Selling and Other expenses	8,136	1,544	1,648	12,443	5,770
(ii) Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	2,063	2,091	2,213	8,473	9,040
(iii) Depreciation & Amortization	339	430	(237)	1,542	1,416
(iv) Foreign Exchange loss/(gain)	(69)	(148)	550	(199)	705
Add:					
(v) Un-allocable income	1,135	188	149	2,359	1,954
Exceptional Item	39,038			39,038	
Total Profit Before Tax	31,445	(1,049)	(1,356)	28,083	(4,745)

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.

Notes:

- The consolidated financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- The statement of consolidated cash flows for the year ended March 31, 2021 is enclosed as Annexure A.
- As required under Ind AS 109, there has been an additional charge of interest (notional) on financial instruments, viz. Preference Shares; FCCBs and interest free debts, which has been shown as a separate line item; viz. (Item no. VIII) in the Financial Results.
- The draft Scheme of Arrangement between the Company and its Shareholders was admitted by NCLT on October 27, 2020. The matter was listed for pronouncement on April 26, 2021, when NCLT allowed the Company's application. Copy of NCLT order is awaited.

- 5 During the quarter, the Shareholders of the Company, vide special resolution passed on February 28 2021 by postal ballot, approved the sale and transfer of A] the Product Business carried on by the Company and its subsidiaries in India and across the world along with the respective assets and liabilities (including employees, contracts, intellectual property, records, etc.) to Azentio Software Private Limited, India, Azentio Software Private Limited, Singapore ("Azentio Singapore") and Azentio Singapore's subsidiaries in the relevant jurisdictions (collectively "Azentio"), as a going concern and on a "slump sale" (as defined under section 2(42C) of the Income Tax Act, 1961) basis, on an "as is where is" basis, without values being assigned to individual assets and liabilities; and B] the Company's intellectual property rights relating solely to the Product Business outside India, on an "as is where is" basis to Azentio Singapore, subject to receipt of requisite approvals ("Transaction") for an aggregate consideration of INR 1,000,20,00,000 (Indian Rupees One Thousand crores twenty lakhs), subject to adjustments, if any. The total consideration received by the Company (including its worldwide subsidiaries) for the sale of its global software products business, will be used by the Company for inter alia the following purposes:
- Repayment of outstanding facilities of lenders of the Company and its subsidiaries (including lenders forming part of the corporate debt restructuring mechanism) - This has been completed during the quarter.
 - Redemption of the outstanding foreign currency convertible bonds ("Bonds") of the Company - The Company has obtained approval of the Bondholders of the Company for redemption of these Bonds before their maturity date and for making certain other amendments to the Trust deeds for completing the said redemption. The approval of the Bondholders is subject to the approval of the RBI. The Company is in the process of approaching RBI for approval.
 - Redemption of outstanding preference shares on such terms as may be agreed between the preference shareholders and the Company.
- 6 The books of accounts of 3i Infotech Saudi Arabia LLC reflect debit balances /credit balances net amounting to INR 4.22 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.
- 7 Estimation of uncertainties relating to the global health pandemic from COVID-19 (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.
- 8 The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 9 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 10 The results for the quarter and year ended March 31, 2021 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).
- 11 The disclosure in respect of standalone financials are as under -

Particulars	Quarter Ended			Year Ended	
	(31/03/2021) (Audited)	(31/12/2020) (Unaudited- Restated)	(31/03/2020) (Audited-Restated)	(31/03/2021) (Audited)	(31/03/2020) (Audited-Restated)
Net Sales/Income from Operations	5,222	5,234	5,445	20,777	19,746
Profit / (Loss) before unwinding of discount under Ind AS 109 and Tax	(3,001)	1,285	4,535	(1,344)	7,706
Profit / (Loss) Before Tax	(3,585)	723	3,994	(3,632)	5,567
Profit (Loss) for the period	25,465	734	3,987	25,404	5,560
Total comprehensive income for the period	27,779	1,907	7,508	32,160	12,930

By order of the Board
for 3i Infotech Limited

Navi Mumbai
May 17, 2021

Thompson Gnanam
Managing Director & Global CEO

Padmanabhan Iyer
Non-Executive Director

STANDALONE



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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2021

(Rupees in Lakhs) Except EPS

Particulars	Quarter Ended			Year Ended	
	(31/03/2021) (Audited)	(31/12/2020) (Unaudited- Restated)	(31/03/2020) (Audited-Restated)	(31/03/2021) (Audited)	(31/03/2020) (Audited-Restated)
I Revenue from Operations	5,222	5,234	5,445	20,777	19,746
II Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 3)	913	272	212	2,010	1,272
Total Income (I+II) = III	6,135	5,506	5,657	22,787	21,018
IV Expenses					
(a) Employee benefits expense	3,742	1,423	2,328	8,841	7,367
(b) Cost of third party products and services	1,695	1,114	1,391	5,441	5,133
(c) Finance costs (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Preference share Capital, FCCBs and Interest free debts) (See Note 3)	835	942	1,065	3,746	4,435
(d) Depreciation and amortization expense	263	372	401	1,281	1,631
(e) Other expenses	1,970	117	331	3,115	1,688
Total Expenses (IV)	8,505	3,968	5,516	22,424	20,254
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	(2,370)	1,538	141	363	764
VI Foreign exchange loss/(gain) (net)	631	253	(4,394)	1,707	(6,942)
VII Profit / (Loss) before Tax (V-VI)	(3,001)	1,285	4,535	(1,344)	7,706
VIII Unwinding of discount under Ind AS 109 expenses / (income) (net) on Fair Valuation of Investment in Preference Shares, Preference Share Capital, FCCBs and interest free debts (See Note 3)	584	562	541	2,288	2,139
IX Profit / (Loss) before Exceptional Items and Tax (VII-VIII)	(3,585)	723	3,994	(3,632)	5,567
X Exceptional Item - Expense / (Income) (IX)	(29,051)	-	-	(29,051)	-
XI Profit / (Loss) before Tax (IX+X)	25,466	723	3,994	25,419	5,567
XII Tax expense	1	(11)	7	15	7
XIII Profit / (Loss) for the period (IX-X)	25,465	734	3,987	25,404	5,560
XIV Profit/(loss) for the year from Discontinued Operations	2,326	1,254	3,189	7,037	7,229
XV Other Comprehensive Income					
A (i) Other Comprehensive income not to be reclassified to profit and loss	(12)	(81)	332	(280)	141
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	(4,322)	1,907	7,508	61	12,931
XVI Total Comprehensive income for the period (XI+XII)	27,779	1,907	7,508	32,160	12,930
XVII Paid-up equity share capital (Face value of Rs.10 per share)	1,61,665	1,61,665	1,61,665	1,61,665	1,61,665
XVIII Earnings per equity share (Rs.)					
Basic & Diluted EPS (on Profit for the period-Continuing Operations)	1.58	0.05	0.25	1.57	0.34
Basic & Diluted EPS (on Profit for the period-Discontinued Operations)	0.14	0.08	0.20	0.44	0.45
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)	1.61	0.08	0.28	1.71	0.48



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Audited Standalone Statement of Assets and Liabilities as at 31/03/2021

(Rupees in Lakhs)

Particulars	As at 31/03/2021	As at 31/03/2020
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	5,379	13,802
b. Right-to-use assets	2,455	4,458
c. Capital work-in-progress		
d. Other Intangible assets	-	22,407
e. Financial assets		
(i) Investments	1,21,986	1,19,984
(ii) Loans	4,083	4,083
(iii) Other financial assets	1,003	1,073
f. Income tax asset (net)	8,876	11,229
g. Other non-current assets	266	510
Total non-current assets	1,44,048	1,77,546
2 Current assets		
a. Inventories	-	-
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	42,396	65,304
(iii) Cash and cash equivalents	63,753	6,725
(iv) Other balances with banks	-	-
(v) Loans	-	-
(vi) Other financial assets	5,090	6,993
c. Other Current assets	1,019	1,060
Total current assets	1,12,258	80,082
TOTAL ASSETS	2,56,306	2,57,628
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	1,61,665	1,61,665
b. Other equity*	(78,468)	(1,08,332)
Equity attributable to shareholders of the Company	83,197	53,333
Total equity	83,197	53,333
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	52,155	73,961
(ii) Lease Liabilities	2,100	4,254
(iii) Other financial liabilities	500	500
b. Provisions	1,121	1,537
Total non-current liabilities	55,876	80,252
Current liabilities		
a. Financial liabilities		
(i) Borrowings	1,281	1,308
(ii) Lease Liabilities	641	531
(iii) Trade payables		
a. Trade payables to Micro Enterprises and Small Enterprises	312	53
b. Trade payables to others	4,994	4,181
(iv) Other financial liabilities	1,09,161	1,16,499
b. Provisions	116	178
c. Other current liabilities	728	1,293
Total current liabilities	1,17,233	1,24,043
TOTAL EQUITY AND LIABILITIES	2,56,306	2,57,628

* Out of current year profit amounting to INR 32160 Lakhs, there is transferred to Capital Redemption Reserve amounting to INR 32100 Lakhs for the purpose of proposed redemption of preference shares.

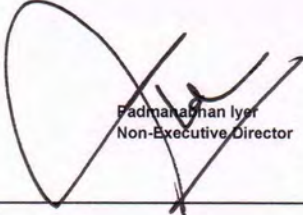
- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The statement of standalone cash flows for the year ended March 31, 2021 is enclosed as Annexure B.
- 3 As required under Ind AS 109, there has been a net additional income/expense (notional) on financial instruments; viz. Preference shares; 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 draft Scheme of Arrangement between the Company and its Shareholders was admitted by NCLT on October 27, 2020. The matter was listed for pronouncement on April 26, 2021, when NCLT allowed the Company's application. Copy of NCLT order is awaited.
- 5 During the quarter, the Shareholders of the Company, vide special resolution passed on February 28 2021 by postal ballot, approved the sale and transfer of A] the Product Business carried on by the Company and its subsidiaries in India and across the world along with the respective assets and liabilities (including employees, contracts, intellectual property, records, etc.) to Azentio Software Private Limited, India, Azentio Software Private Limited, Singapore ("Azentio Singapore") and Azentio Singapore's subsidiaries in the relevant jurisdictions (collectively "Azentio"), as a going concern and on a "slump sale" (as defined under section 2(42C) of the Income Tax Act, 1961) basis, on an "as is where is" basis, without values being assigned to individual assets and liabilities; and B] the Company's intellectual property rights relating solely to the Product Business outside India, on an "as is where is" basis to Azentio Singapore, subject to receipt of requisite approvals ("Transaction") for an aggregate consideration of INR 1,000,20,00,000 (Indian Rupees One Thousand crores twenty lakhs), subject to adjustments, if any. The total consideration received by the Company (including its worldwide subsidiaries) for the sale of its global software products business, will be used by the Company for inter alia the following purposes:
 - a. Repayment of outstanding facilities of lenders of the Company and its subsidiaries (including lenders forming part of the corporate debt restructuring mechanism) - This has been completed during the quarter.
 - b. Redemption of the outstanding foreign currency convertible bonds ("Bonds") of the Company - The Company has obtained approval of the Bondholders of the Company for redemption of these Bonds before their maturity date and for making certain other amendments to the Trust deeds for completing the said redemption. The approval of the Bondholders is subject to the approval of the RBI. The Company is in the process of approaching RBI for approval.
 - c. Redemption of outstanding preference shares on such terms as may be agreed between the preference shareholders and the Company.
- 6 The books of accounts of the parent and subsidiaries reflect debit balances /credit balances of the counter entity. In case of 3i infotech Ltd., the parent and 3i Infotech Saudi Arabia LLC a subsidiary there is a difference in the balances reflected to the tune of INR 74.05 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.
- 7 Estimation of uncertainties relating to the global health pandemic from COVID-19 (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.
- 8 The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 9 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 10 The results for the quarter and year ended March 31, 2021 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

Navi Mumbai
May 17, 2021

Thompson Gnanam
Managing Director & Global CEO


Padmanathan Iyer
Non-Executive Director