



January 29, 2025

BSE Limited
Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Security Code: 532628

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400 051
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The aforesaid information is being hosted on the Company's website at <https://www.3i-infotech.com/>.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **3i Infotech Limited**

Varika Rastogi
Company Secretary

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. A-312, 3rd Floor, Royal Sands CHS Ltd, Shashtri Nagar, Andheri (West),
Mumbai – 400 053, Maharashtra, India. Email: debmalaya@ckspllp.com / kalpen@ckspllp.com

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of 3i Infotech Limited for the quarter and nine months ended 31/12/2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and nine months ended 31/12/2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initialed the Statement for identification purpose.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act') 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 ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company persons responsible for financial and accounting matters and analytical procedures 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.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29/03/2019 issued by the SEBI under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the entities as given in the **Annexure – 1** to this report.



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CKSP & AFFILIATES – Registration no. NRN/0043/W

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5. Basis for Qualified Conclusion

- a. The Statutory Auditor of 3i Infotech Holdings Private Limited (Mauritius) has drawn Qualified Conclusion in his review report for the quarter ended 31/12/2024, which is reproduced as under –

"The Company's functional currency is US Dollars while its presentation currency is Mauritian Rupees. The foreign exchange gains / losses arising on translation from functional to presentation currency, for current and previous years, have been recognized in the Statement of Profit or Loss and in Retained Earnings rather than in Other Comprehensive Income ("OCI") and Foreign Currency Translation Reserves ("FCTR"). This constitutes a departure from IAS 21. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI because management did not provide us with the relevant workings. Consequently, we were unable to determine the adjustments needed to these items."

- b) The Statutory Auditor of 3i Infotech Saudi Arabia CO. (Foreign Limited) has drawn Qualified Opinion in his audit report for the year ended 31/03/2024, which is reproduced as under –

- "The balance provision for finalised income tax assessments for 2008 to 2010 amounting to S.R. 1,002,329, withholding tax provision for 2023/24 amounting to S.R. 105,840 and withholding tax payment of S.R. 28,061 have been charged to an expense account, thereby understating the net profit before tax by S.R. 1,136,231. The mentioned income tax provision of S.R. 1,002,329 has been credited to accrued expenses instead of income tax liability, thereby overstating accrued expenses and understating income tax liability by the same value.*
- Trade receivables include unallocated/unreconciled credit balances amounting to S.R. 5,051,313.*
- We were not provided with a balance confirmation from the party mentioned in the Emphasis of Matter paragraph.*
- Accounts payable include unreconciled credit balances amounting to R. 762,573."*

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above consideration of the review reports of other auditors referred to in paragraph 9(b) below, and unaudited financial results referred in paragraph 9(c) below, except for the effect of the matter described in the 'Basis for Qualified Conclusion' in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS specified under Section 133 of the Act, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. Material Uncertainty regarding Going Concern

There are certain subsidiaries wherein the component auditors have opined on material uncertainty regarding going concern. However, the financial statements of the respective subsidiaries are prepared on a going concern basis:

- **3i Infotech Asia Pacific Pte Limited:** as per the audited financial statements of the Company for FY 2022-23, the Company's current liabilities exceeded its current assets by SGD 1,086,361 and recorded a negative cash outflow of SGD 444,001 from operating activities. As stated in the said note, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The ability of the Company to continue as going concern also depends on the undertaking of its immediate and ultimate holding company. However, we are unable to obtain sufficient appropriate audit evidence to conclude whether the use of going concern assumption to prepare the financial statements is appropriate as management's assumptions are premised on future events, the outcome of which are inherently uncertain.

The financial statements have been prepared on the assumption that the Company will continue as going concern. If the Company is unable to continue in operational existence for the foreseeable future, and the Company may be unable to discharge their liabilities in the normal course of business, in normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position. In addition, the Company may have to provide for further liabilities that may arise, and to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

- **3i Infotech (UK) Limited:** As per the audited financial statements for FY 2022-23, the current and future reduced trading has had an adverse effect on the Company's operations and cash flows. As stated in the notes 1 to the financials statements of the subsidiary, these events or conditions, along with other matters as set forth in the note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- **3i Infotech (Thailand) Limited:** As per the audited financial statements for FY 2023-24 and for FY 2022-23, there are deficit of THB 59,852,993.02 and THB 57,641,330.11 respectively and the entity's excess of the total liabilities over the total assets of THB 49,852,993.02 and THB 47,641,330.11 respectively as at the year ended 31/03/2024 and 31/03/2023. The Board of the Directors of the Company has opined that the Company could continue its business subjected to the successful operations in future and acquisition of working capital required for the operations. The above matter indicates significant uncertainty on the entity's ability to continue as a going concern.



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8. Emphasis of Matter:

- a) We draw attention to Note 6 to the Statement regarding all long outstanding matters. As represented by the Company's management, the independent consultant has concluded the investigation and there is no further impact on the Statement.
- b) In the Statutory Auditor of 3i Infotech Saudi Arabia CO. (Foreign Limited) (a subsidiary company), has drawn Emphasis of Matter/ legal and regulatory framework para in his audit report for the year ended 31/03/2024 dated 29/09/2024, which is reproduced as under:
 - *"Accounts Receivables – Others' includes SAR 10,746,826 receivable from the entity who took over a part of business of the Company during the year 2022 while Accounts Payable – Others' includes SAR 9,318,981 payable to the same entity, resulting in net receivable of SAR 1,427,845. Accordingly, current liabilities and current assets shown in these financial statements are overstated by SAR 9,318,981."*
 - *"The accumulated loss of the Company as at 31/03/2024 amounted to SAR 44,983,362 which exceeds 50% of its capital. Hence, directors of the Company are required to take certain legal steps in accordance with Article 182 of the Companies Law of 1444H (2023G) of Saudi Arabia."*

Our conclusion on the Statement is not modified in respect of the above matters.

9. Other Matters

- (a) We have reviewed the financial results of 2 subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. 2,140.08 lakhs and Rs 11,618.01 lakhs, total net profit after tax of Rs. 315.75 lakhs and Rs. 437.52 lakhs and total comprehensive income of Rs. 341.79 lakhs and Rs. 514.13 lakhs for the quarter and nine months ended 31/12/2024 respectively, as considered in the Statement.
- (b) We did not review the financial results of 4 subsidiaries included in the unaudited consolidated financial results, total revenues of Rs. 10,299.19 lakhs and Rs. 26,447.31_Lakhs, total net profit/(loss) after tax of Rs. 737.25 lakhs and Rs.(2,649.52) lakhs, total comprehensive income/(loss) of Rs. (2,739.30) lakhs and Rs. (7,002.37) lakhs for the quarter and nine months ended 31/12/2024 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.



Of the above, in respect of the 3 subsidiaries, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from

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accounting principles generally accepted in the respective countries to accounting principles generally accepted in India.

- (c) The accompanying unaudited consolidated financial results include the financial results of 24 subsidiaries and joint venture which have been neither reviewed by us nor by the other auditors, whose financial results reflect total revenues of Rs. 1,859.17 lakhs and Rs. 6,550.97 Lakhs, total net profit/(loss) after tax of Rs. 299.96 lakhs and Rs. 35.60 lakhs and total comprehensive income/(loss) of Rs. (262.44) lakhs and Rs.112.60 lakhs for the quarter and nine months ended 31/12/2024, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil, the Group's share of total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter and nine months ended 31/12/2024 respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture.

Of the above, in respect of 18 subsidiaries and a joint venture, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors of the respective companies. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.

- (d) The Statement includes (a) figures for the quarter and nine months ended 31/12/2023, which were reviewed by the then statutory auditors and their review report dated 07/02/2024 expressed unmodified conclusion (b) figures for the quarter ended 30/09/2024 which were reviewed by the then statutory auditors and their review report dated 30/10/2024 expressed disclaimer of conclusion and (c) figures for the year ended 31/03/2024, which were audited by the then statutory auditors and their audit report dated 30/05/2024 expressed disclaimer of opinion.

Our conclusion on the Statement is not modified in respect of the matters mentioned in para 9(a) to 9(d) above.

For CKSP AND CO LLP
Chartered Accountants
FRN - 131228W/W100044

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Dhananajay Jaiswal
Partner

M. No. 187686

UDIN - 25187686BMJGOR7201

Place: Mumbai

Date: 29/01/2025



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Annexure – I to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31/12/2024

	Holding Company
	3i Infotech Limited
Sr. No	Subsidiaries
1.	3i Infotech Services Consultancy Limited, India
2.	3i Infotech Digital BPS Limited, India
3.	Professional Access Software Development Private Limited, India
4.	3i Infotech Inc, USA
5.	3i Infotech Holdings Private Limited, Mauritius
6.	3i Infotech (Middle East) FZ LLC, UAE
7.	3i Infotech Software Solutions LLC, UAE
8.	3i Infotech (Thailand) Limited, Thailand
9.	Versares BPS Private Limited, India
10.	NuRe EdgeTech Private Limited, India
11.	NuRe FutureTech Private Limited, India
12.	NuRe CampusLabs Private Limited, India
13.	3i Infotech Asia Pacific Pte Limited, Singapore
14.	3i Infotech SDN BHD, Malaysia
15.	3i Infotech Saudi Arabia LLC, Saudi Arabia
16.	3i Infotech (UK) Limited, UK
17.	3i Infotech (Africa) Limited, Kenya
18.	3i Infotech (South Africa) (Pty) Limited, South Africa
19.	3i Infotech Nigeria Limited, Nigeria
20.	3i Infotech Netherlands B.V., Netherlands
21.	3i Infotech (Canada) INC, Canada
22.	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited), Cyprus
23.	3i Infotech (Western Europe) Group Limited, UK
24.	3i Infotech (Western Europe) Holdings Limited, UK
25.	Rhyme Systems Limited, UK
26.	NuRe Digital SDN BHD, Malaysia
27.	NuRe MediaTech Limited, India
28.	NuRe Bharat Network Limited, India
29.	NuRe EdgeTech INC, USA
30.	NuRe Infotech Solutions Pte. Limited, Singapore
	Joint Venture
31.	Process Central Limited, Nigeria

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of 3i Infotech Limited for the quarter and nine months ended 31/12/2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and nine months ended 31/12/2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initialed the Statement for identification purpose.
2. The Statement, which is the responsibility of the Company's Management and 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 Standards ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express 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 ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company persons responsible for financial and accounting matter and analytical procedures 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 and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS prescribed under Section 133 of the Act, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the Statement regarding all long outstanding matters. As represented by the Company's management, the independent consultant has concluded the investigation and there is no further impact on the Statement. Our conclusion on the Statement is not modified in respect of this matter.



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6. The Statement includes (a) figures for the quarter and nine months ended 31/12/2023, which were reviewed by the then statutory auditors and their review report dated 07/02/2024 expressed unmodified conclusion (b) figures for the quarter ended 30/09/2024 which were reviewed by the then statutory auditors and their review report dated 30/10/2024 expressed disclaimer of conclusion and (c) figures for the year ended 31/03/2024, which were audited by the then statutory auditors and their audit report dated 30/05/2024 expressed disclaimer of opinion. Our conclusion on the statement is not modified in respect of this matter.

For C K S P AND CO LLP
Chartered Accountants
FRN - 131228W/W100044

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Dhananajay Jaiswal
Partner
M. No. 187686
UDIN - 25187686BMJGOQ6394



Place: Mumbai
Date: 29/01/2025

CONSOLIDATED



3i Infotech Limited (CIN: L67120MH1993PLC074411)

Regd. office: Tower # 5, International Infotech Park, Vashi Station Complex, Navi Mumbai 400703, Maharashtra, India.

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 nine months ended December 31, 2024

(Rupees in Lakhs)

	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	18,141	17,760	21,218	53,876	61,684	81,388
II	Other Income	408	220	113	992	254	332
III	Total Income (I+II)	18,549	17,980	21,331	54,868	61,938	81,720
IV	Expenses						
(a)	Employee benefits expense	13,597	13,511	14,927	41,123	43,134	57,754
(b)	Cost of third party products and services	2,896	2,463	4,686	7,599	13,899	17,761
(c)	Finance costs (excluding unwinding of discount under Ind AS 109 on fair valuation of preference shares)	161	236	272	605	773	1,009
(d)	Depreciation and amortization expense	708	745	701	2,143	1,949	2,715
(e)	Other expenses	888	1,457	2,487	4,074	6,978	9,970
(f)	Loss allowance	-	-	-	-	-	2,193
	Total Expenses (IV)	18,250	18,412	23,072	55,544	66,732	91,403
V	Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	299	(432)	(1,741)	(676)	(4,794)	(9,683)
VI	Foreign exchange gain/(loss) (net)	3,886	317	116	4,139	4,689	4,950
VII	Profit / (Loss) before Tax (V+VI)	4,185	(115)	(1,625)	3,463	(105)	(4,733)
VIII	Exceptional item - Expense / (Income)	-	-	223	-	18,479	23,663
IX	Profit / (Loss) before Tax (VII-VIII)	4,185	(115)	(1,848)	3,463	(18,584)	(28,396)
X	Tax expense	125	316	1,096	687	1,335	1,431
XI	Profit / (Loss) for the period (XI-XII)	4,060	(431)	(2,944)	2,776	(19,919)	(29,827)
XII	Profit/(loss) for the year from Discontinued Operations	-	-	-	-	-	-
XIII	Other Comprehensive Income						
	A. (i) Other Comprehensive income not to be reclassified to profit and loss	92	192	13	272	1	(17)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	(9)	(9)	(5)	(27)	(2)	(36)
	B. (i) Other Comprehensive income will be reclassified to profit and loss	(4,039)	(198)	(52)	(4,272)	(4,820)	(5,068)
	(ii) Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-	-	-
XIV	Total Comprehensive income for the period (XIII+XIV+XV)	104	(446)	(2,988)	(1,251)	(24,740)	(34,948)
	Profit for the year attributable to:						
	Equity holders of the parent	4,060	(431)	(2,944)	2,776	(19,919)	(29,827)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income for the year attributable to:						
	Equity holders of the parent	(3,956)	(15)	(44)	(4,027)	(4,821)	(5,121)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	Equity holders of the parent	104	(446)	(2,988)	(1,251)	(24,740)	(34,948)
	Non-controlling interests	-	-	-	-	-	-
XV	Paid-up equity share capital (Face value of Rs.10 per share)	16,955	16,940	16,877	16,955	16,877	16,923
XVI	Earnings per equity share (Rs.)						
	Basic EPS	2.39	(0.25)	(1.74)	1.64	(11.82)	(17.69)
	Diluted EPS	2.39	(0.25)	(1.74)	1.63	(11.82)	(17.69)



CONSOLIDATED

Notes:

- 1 The consolidated financial results for the quarter and nine months ended December 31, 2024 have been extracted from the unaudited consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and other accounting principles generally accepted in India. These consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 29, 2025.
- 2 The figures of the third quarter are the balancing figures between unaudited figures for the nine months and unaudited figures published for half year ended of the financial year.
- 3 During the nine months ended December 31, 2024 upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 3,23,475 (Three lakhs twenty three thousand four hundred and seventy five) equity shares to its eligible employees.
- 4 The Company has consolidated financial results of all its subsidiaries and joint venture as per Indian Accounting Standard 110 "Consolidated Financial Statements".
- 5 As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones as confirmed by the technical team.
- 6 Post the sale of product business carve-out from the Company in 2021, the new management had appointed various consultants and advisers to evaluate all long outstanding matters. Thereafter, based on the recommendations of new management, in September 2022, the Board had set up a Legacy Committee as a Sub - Committee of the Audit Committee, to evaluate and address all long outstanding matters. In the absence of sufficient supporting documents, the Company tried reaching across its former directors/Key Managerial Personnel (KMP). Due to unavailability of information, the necessary provision is recognized in the financial statements. Further, in its board meeting held on January 31, 2024, the Board of the Company decided to initiate Forensic Audit with respect to the aforesaid legacy matters and the Board of the Company has engaged external consultants, who has submitted the final report, which has been reviewed, approved, and accepted by the Board in their meeting held on January 29, 2025.

As per the findings and observations in the final report, there are no further implications or adverse financial impact on the Company.
- 7 During the quarter ended December 31, 2024, documents for dissolution of 3i Infotech (Western Europe) Holdings Limited, 3i Infotech (Western Europe) Group Limited and Rhyme Systems Limited, three subsidiaries of 3i Infotech (UK) Limited have been submitted with the Company House, UK. The Registrar of Companies, UK, has issued a gazette notification on 14th January 2025 for dissolution of these subsidiaries.
- 8 During the quarter ended December 31, 2024, NuRe EdgeTech Inc USA shareholders' resolution for liquidation has been filed with the Delaware Division of Corporations, in December 2024.
- 9 The Group has applied its material accounting policies in the preparation of these financial results consistent with those followed in the annual audited consolidated financial statements for the year ended March 31, 2024.
- 10 The Statutory Auditors of the Company have conducted a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and have issued qualified conclusion in their review report.
- 11 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 12 The results for the quarter ended December 31, 2024 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).
- 13 The disclosure in respect of standalone financials are as under:

A. (I) Other Comprehensive income not to be reclassified to profit and loss Particulars	Quarter Ended			Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-12-2024	30-09-2024	31-12-2023	31-03-2024
Net Sales/Income from Operations	8,575	8,940	9,164	35,733
Profit/(Loss) before unwinding of discount under IndAS109 & Tax	633	632	(22,815)	(42,134)
Profit / (Loss) Before Tax	1,364	1,353	(22,121)	(39,403)
Profit (Loss) for the period	1,364	1,353	(64,291)	(81,863)
Total comprehensive income for the period	1,422	1,515	(64,278)	(82,037)

(Rupees in Lakhs)

Navi Mumbai
January 29, 2025



By order of the Board
for 3i Infotech Limited

UTTAM
PRAKASH
AGARWAL

CA. Uttam Prakash Agarwal
Chairman & Independent Director

Digitally signed by
UTTAM PRAKASH
AGARWAL
Date: 2025.01.29
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CONSOLIDATED



3i Infotech Limited (CIN: L67120MH1993PLC074411)

Regd. office: Tower # 5, International Infotech Park, Vashi Station Complex, Navi Mumbai 400703, Maharashtra, India.

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.: 022-7123 8000

Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2024

(Rupees in Lakhs)

Particulars	Quarter Ended			Year to Date		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1 Segment Revenue						
AAA	12,316	11,481	13,253	35,193	39,299	51,328
IS	3,743	3,638	5,107	11,455	13,744	18,787
BPS	2,071	2,621	2,659	7,184	8,021	10,690
OTHERS	11	20	198	44	620	583
Total Net Sales/Income From Operations (a+b)	18,141	17,760	21,218	53,876	61,684	81,388
2 Segment Results (Gross Profit)						
AAA	1,458	1,504	997	4,499	3,368	3,492
IS	383	241	659	903	582	1,455
BPS	353	538	462	1,287	985	1,444
OTHERS	(502)	(595)	(581)	(1,653)	(1,661)	(2,260)
Total	1,691	1,689	1,537	5,036	3,274	4,130
Less:						
(i) Finance cost	161	236	272	605	773	1,009
(ii) Unallocable expenditure net of unallocable income	(2,656)	1,567	2,890	968	2,606	7,854
(iii) Exceptional items	-	-	223	-	18,479	23,663
Total Profit Before Tax	4,185	(115)	(1,848)	3,463	(18,584)	(28,396)

The 3i Infotech group executive management examines the group performance on basis of its business units and has identified Application, Automation, Analytics (AAA), Infrastructure Services (IS), Business Process Services (BPS) as primary segments, OTHERS include Digital Media. The segment results have been arrived at before allocating certain expenses which are un-allocable in nature and are disclosed separately.

"Unallocable expenditure net of unallocable income" includes unallocated overheads, foreign exchange loss/(gain) (net), Other income, Depreciation and amortization expense.



STANDALONE



3i Infotech Limited (CIN: L67120MH1993PLC074411)

Regd. office: Tower # 5, International Infotech Park, Vaashi Station Complex, Navi Mumbai 400703, Maharashtra, India.

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 nine months ended December 31, 2024

(Rupees In Lakhs)

	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from Operations	8,575	8,940	9,164	26,492	26,550	35,733
II	Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares)	453	195	234	810	491	846
III	Total Income (I+II)	9,028	9,135	9,398	27,302	27,041	36,579
IV	Expenses						
(a)	Employee benefits expense	4,824	5,075	4,929	15,153	13,494	18,722
(b)	Cost of third party products and services	3,218	3,280	4,099	9,993	12,576	15,816
(c)	Finance costs (excluding unwinding of discount under Ind AS 109 on fair valuation of preference shares)	184	215	229	593	669	872
(d)	Depreciation and amortization expense	613	646	629	1,870	1,784	2,482
(e)	Other expenses	760	661	1,783	2,500	4,486	6,025
(f)	Loss allowance	-	-	21,360	-	33,720	37,337
	Total Expenses (IV)	9,599	9,877	33,029	30,109	66,729	81,254
V	Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	(571)	(742)	(23,631)	(2,807)	(39,688)	(44,675)
VI	Foreign exchange gain/(loss) (net)	1,204	1,374	816	2,471	2,809	2,541
VII	Profit / (Loss) before Tax (V+VI)	633	632	(22,815)	(336)	(36,879)	(42,134)
VIII	Unwinding of discount under Ind AS 109 on fair valuation of preference shares	731	721	694	2,152	2,040	2,731
IX	Profit / (Loss) before Exceptional Items and Tax (VII+VIII)	1,364	1,353	(22,121)	1,816	(34,839)	(39,403)
X	Exceptional Item - Expense / (Income)	-	-	42,170	-	42,460	42,460
XI	Profit / (Loss) before Tax (IX-X)	1,364	1,353	(64,291)	1,816	(77,299)	(81,863)
XII	Tax expense	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (XI-XII)	1,364	1,353	(64,291)	1,816	(77,299)	(81,863)
XIV	Profit/(loss) for the year from Discontinued Operations	-	-	-	-	-	-
XV	Other Comprehensive Income						
A. (i)	Other Comprehensive income not to be reclassified to profit and loss	58	162	13	174	(6)	(174)
(ii)	Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-	-
B. (i)	Other Comprehensive Income will be reclassified to profit and loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period (XIII+XIV+XV)	1,422	1,515	(64,278)	1,990	(77,305)	(82,037)
XVII	Paid-up equity share capital (Face value of Rs.10 per share)	16,955	16,940	16,877	16,955	16,877	16,923
XVIII	Earnings per equity share (Rs.)						
	Basic EPS	0.80	0.80	(38.11)	1.07	(45.85)	(48.52)
	Diluted EPS	0.80	0.79	(38.11)	1.07	(45.85)	(48.52)



STANDALONE**Notes:**

- 1 The standalone financial results for the quarter and nine months ended December 31, 2024 have been extracted from the unaudited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 29, 2025.
- 2 Other Income includes interest on fixed deposits, interest on loans to related parties and gain on modification of leased assets.
- 3 As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones as confirmed by the technical team.
- 4 The segment information, pursuant to the requirement of Ind AS 108 "Operating Segments", is given as part of the consolidated financial results.
- 5 The figures of the third quarter are the balancing figures between unaudited figures for the nine months and unaudited figures published for half year ended of the financial year.
- 6 During the nine months ended December 31, 2024 upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 3,23,475 (Three lakhs twenty three thousand four hundred and seventy five) equity shares to its eligible employees.
- 7 Post the sale of product business carve-out from the Company in 2021, the new management had appointed various consultants and advisers to evaluate all long outstanding matters. Thereafter, based on the recommendations of new management, in September 2022, the Board had set up a Legacy Committee as a Sub - Committee of the Audit Committee, to evaluate and address all long outstanding matters. In the absence of sufficient supporting documents, the Company tried reaching across its former directors/Key Managerial Personnel (KMP). Due to unavailability of information, the necessary provision is recognized in the financial statements.

These inter-company issues, their current status and its accounting impact is explained below:

A. The Company has an outstanding liability payable towards purchase of Intellectual property rights (IPR), since 2012 to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC amounting to INR 1,06,638.84 Lakhs. The liability towards purchase of IPR was not settled by the Company within the time limit prescribed under FEMA Regulations and the Company had approached Reserve Bank of India (RBI) in 2013 through authorized dealer to extend the timeline for repayment of the aforesaid liability till March 31, 2017.

Not being able to settle the liability even by 2017, the Company had thereafter made an application to the Reserve Bank of India (RBI), through its authorized dealer vide letter dated March 05, 2019 and subsequently on October 23, 2020, for set - off of the liability/ payables to foreign branch in Dubai/ 3i Infotech (Middle East) FZ LLC of INR 1,06,638.84 Lakhs against its trade receivables then due from 3i Infotech Inc, 3i Saudi Arabia and 3i Africa of INR 39,233.00 Lakhs, INR 11,347.00 Lakhs and INR 3,046.00 Lakhs respectively. The Company has not received the RBI approval as at the balance sheet date.

B. The Company is also carrying certain long outstanding receivables from various foreign subsidiaries amounting to INR 44,555.03 Lakhs as at December 31, 2024. During the quarter ended December 31, 2024 considering the current market scenario and low operations in many of the subsidiaries, and even though the Company has a net payable position with respect to the receivables and payables balances of its subsidiaries, the Company recognized a loss allowance amounting to INR 33,555.12 Lakhs in the previous financial year on a conservative and prudent basis. The net balance outstanding from subsidiaries (net off provisions) is INR 10,999.91 Lakhs.

C. The Company had made investments in Equity and Redeemable Convertible Preference Shares of 3i Infotech Holdings Private Limited in Mauritius between 2006-07 to 2011-12. The gross carrying value of the Company's investments in this foreign subsidiary as at December 31, 2024 is INR 1,26,955.29 Lakhs. During the previous F.Y. 2023-2024, the Company recognized a provision for diminution in value of investments of INR 42,170.13 Lakhs. The net outstanding balance of investment in this subsidiary is INR 84,785.29 Lakhs.

The Company had not been able to meet its obligation of payment of INR 1,06,638.84 Lakhs to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC, consequently leading to a cascading effect of 3i Infotech FZ LLC not being able to payback amount due to 3i Infotech Inc. and 3i Infotech Holdings Pvt Ltd in Mauritius. Further, it has had a cascading effect of 3i Infotech Inc. not being able to redeem the preference shares issued by it to 3i Infotech Holdings Pvt Ltd. In view of the non-realization of the preference shares in 3i Infotech Inc and the loan to 3i Infotech (Middle East) FZ LLC, 3i Infotech Holdings Pvt Ltd has not been able to redeem the preference shares of 3i Infotech Limited. Thus, effectively non-payment of the obligation of INR 1,06,638.84 Lakhs by the Company to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC has led to the non-realization of the preference shares invested in by the Company.

Further, in its board meeting held on January 31, 2024, the Board of the Company decided to initiate Forensic Audit with respect to the aforesaid legacy matters and the Board of the Company has engaged external consultants, who has submitted the final report, which has been reviewed, approved, and accepted by the Board in their meeting held on January 29, 2025.

As per the findings and observations in the final report, there are no further implications or adverse financial impact on the Company.

There is no major change in the quantum of investments/receivables and payables from/to these subsidiaries since 2012. It has always been the intention to settle the receivables and payables on a net basis, subject to the legal and the regulatory approvals. During the previous F.Y. 2023-2024, impairment provisions have been made against receivables and investments on a prudent and conservative basis in view of the delay in obtaining the legal and regulatory approvals. As and when such approvals are received in future, the estimate of the recoverable amounts will be suitably revised.

- 8 The Statutory Auditors of the Company have conducted a limited review of the standalone financial results for the quarter and nine months ended December 31, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and have issued unmodified conclusion in their review report.
- 9 Material accounting policies in preparation of these standalone financial results are in consistent with those followed in the annual audited financial statements for the year ended March 31, 2024.
- 10 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 11 The results for the quarter ended December 31, 2024 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).



By order of the Board
for 3i Infotech Limited

UTTAM
PRAKASH
AGARWAL

CA. Uttam Prakash Agarwal
Chairman & Independent Director

Digitally signed by UTTAM
PRAKASH AGARWAL
Date: 2025.01.29 18:03:46
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Navi Mumbai
January 29, 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC

: Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

S. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	19.72
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable