



October 31, 2022

**BSE Limited**

Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400001  
Security Code: 532628

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G  
Bandra Kurla Complex,  
Mumbai – 400051  
Scrip code: 3IINFOLTD

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), this is to inform you that the Board of Directors (the “Board”) of the Company, at its meeting held today i.e. on October 31, 2022, has inter-alia approved the following:

- (i) Statements of Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2022.

We are enclosing herewith a copy of the Statement of Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2022 along with Limited Review Report, statements of assets and liabilities and cash flow statements and thereon as per the prescribed format pursuant to Regulation 33 of SEBI LODR.

- (ii) Incorporation of three wholly-owned subsidiaries in India as private limited companies.

The Board Meeting commenced at 04:00 p.m. and concluded at 06:00 p.m.

You are requested to take the same on record.

Thanking you.

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

**Varika Rastogi**  
Company Secretary

Encl: As Above

**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, 2022 and for the period from April 1, 2022 to September 30, 2022 ("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.



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

<b>Sr. No.</b>	<b>Subsidiaries reviewed:</b>
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 Software Solutions LLC
<b>Sr. No.</b>	<b>Subsidiaries not reviewed:</b>
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 (Wound up on June 28, 2021)
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.
15	3i Infotech SDN BHD
16	3i Infotech (Thailand) Limited
17	3i Infotech Asia Pacific Pte Limited
<b>Sr. No.</b>	<b>Joint Venture not reviewed</b>
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 7 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.



## 6. Emphasis of Matter

We would like to draw your attention on Note No. 7 of the financial results. The group has receivable balance from Azentio Group in various jurisdictions of INR 13,742 Lakhs and a group has payable balance of INR 7,396 Lakhs which results in net receivable balance of INR 6,345 Lakhs from Azentio group. The business transfer agreement conditions are still pending to be concluded in various jurisdictions and due to which there could be certain adjustments to the receivable and payable. As per the management, the adjustments will not have material impact.

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. 10,261.91 Lakhs as at September 2022, total revenue of Rs.2,134.53 and Rs. 4,108.55 Lakhs, total net profit/(loss) after tax of Rs. (1,438.53) Lakhs and Rs. (3,084.53) Lakhs and total comprehensive income of Rs. (1,417.90) Lakhs and Rs. (3,080.50) Lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and cash flow(net) of Rs. 80.96 Lakhs for the period from April 1, 2022 to September 30, 2022

We did not review the interim financial information of 3 subsidiaries included in the statement, whose interim financial information reflects total asset of Rs. 1,01,292.23 Lakhs as at September 30, 2022 ,total revenue of Rs. 9,973.95 Lakhs and Rs. 20,605.68 Lakhs, total net profit/(loss) after tax of Rs. 4512.82 Lakhs and Rs. 6225.50 Lakhs and total comprehensive income/(loss) of Rs. (139.23) Lakhs and Rs. 410.72 Lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and cash flow(net) of Rs. 900.84 Lakhs for the period from April 1, 2022 to September 30, 2022. 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 and joint ventures 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 17 subsidiaries and 1 Joint venture included in the statement, whose interim financial information reflects total assets of Rs. 6,937.66 Lakhs as at September 30, 2022, total revenue of Rs. 1,311.70 Lakhs and Rs. 2,582.08 lakhs, total net profit/(loss) after tax of Rs. 164.08 Lakhs and Rs. (162.13) Lakhs and total comprehensive profit/(loss) of Rs. 288.61 Lakhs and Rs. (41.10) Lakhs for the quarter ended 30 September, 2022 and for the period April 1, 2022 to September 30, 2022 respectively and cash flows (net) of Rs. 719.67 Lakhs for the period April 1, 2022 to September 30, 2022. 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



**CA Madhu Jain**  
Partner  
Membership No.: 155537



**UDIN: 221555 37BBNJ TG4643**

**Place: Mumbai**  
**Date: October 31, 2022**

**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, 2022 ("the Statement") and year to date from April 1, 2022 to September 30, 2022, 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 issue a report 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.

**5. Emphasis of Matter**

- a) We would like to draw your attention on Note No. 6 of the financial results. The company has receivable balance from Azentio Software Private Limited (Azentio) of INR 6,252 Lakhs and a payable balance of INR 4,036 Lakhs which results in net receivable balance of INR 2,216 Lakhs. The business transfer agreement conditions are still pending to be concluded and due to which there could be certain adjustments to the receivable and payable. As per management, the adjustments will not have material impact.
- b) We would like to draw your attention on Note No. 7 of the financial results. The Company has long outstanding receivable balance of INR 48,111.05 Lakhs and Payable balance of INR 1,09,127.16 Lakhs from its various foreign subsidiaries which are not in compliance with FEMA regulations. For these non-compliances the management is in the process of taking corrective actions.

Our conclusion is not modified in respect of this matters.

For GMJ & Co  
Chartered Accountants  
FRN: 103429W



**CA Madhu Jain**  
Partner  
Membership No.: 155537

UDIN: 221555 37BBNE FS5364

Place: Mumbai  
Date: October 31, 2022

**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 half year ended September 30, 2022**

(Rupees in Lakhs)

	Particulars	Quarter Ended			Year to Date		Year Ended
		30/9/2022	30/6/2022	30/9/2021	30/9/2022	30/9/2021	31/3/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	17,713	17,922	17,710	35,635	33,696	67,701
II	Other Income	120	87	617	207	944	1,377
III	<b>Total Income (I+II)</b>	<b>17,833</b>	<b>18,009</b>	<b>18,327</b>	<b>35,842</b>	<b>34,640</b>	<b>69,078</b>
IV	<b>Expenses</b>						
(a)	Employee benefits expense	14,623	14,018	13,852	28,641	26,192	53,983
(b)	Cost of third party products and services	2,728	2,115	2,024	4,843	3,467	6,254
(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 4)	237	229	224	466	384	774
(d)	Depreciation and amortization expense*	501	481	311	982	601	1,437
(e)	Other expenses	2,267	2,415	3,663	4,682	5,717	9,698
	<b>Total Expenses (IV)</b>	<b>20,356</b>	<b>19,258</b>	<b>20,074</b>	<b>39,614</b>	<b>36,361</b>	<b>72,146</b>
V	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(2,523)</b>	<b>(1,249)</b>	<b>(1,747)</b>	<b>(3,772)</b>	<b>(1,721)</b>	<b>(3,068)</b>
VI	Foreign exchange loss/(gain) (net)	(4,872)	(1,280)	176	(6,152)	224	102
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>2,349</b>	<b>31</b>	<b>(1,923)</b>	<b>2,380</b>	<b>(1,945)</b>	<b>(3,170)</b>
VIII	Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 4)	-	-	98	-	191	256
IX	<b>Profit / (Loss) before Exceptional Items and Tax (VII-VIII)</b>	<b>2,349</b>	<b>31</b>	<b>(2,021)</b>	<b>2,380</b>	<b>(2,136)</b>	<b>(3,426)</b>
X	Exceptional Item - Expense / (Income)	774	69	199	843	764	1,984
XI	<b>Profit / (Loss) before Tax (IX-X)</b>	<b>1,575</b>	<b>(38)</b>	<b>(2,220)</b>	<b>1,537</b>	<b>(2,900)</b>	<b>(5,410)</b>
XII	Tax expense	(136)	114	89	(22)	196	339
XIII	<b>Profit / (Loss) for the period (XI-XII)</b>	<b>1,711</b>	<b>(152)</b>	<b>(2,309)</b>	<b>1,559</b>	<b>(3,096)</b>	<b>(5,749)</b>
XIV	<b>Profit/(loss) for the year from Discontinued Operations</b>	-	-	-	-	-	-
XV	<b>Other Comprehensive Income</b>						
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	181	(175)	(728)	6	(871)	(797)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	(1)	-	5	(1)	16	17
	B.(i) Other Comprehensive income will be reclassified to profit and loss	(4,619)	(1,164)	-	(5,783)	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-	-	-
XVI	<b>Total Comprehensive income for the period (XIII+XIV+XV)</b>	<b>(2,728)</b>	<b>(1,491)</b>	<b>(3,032)</b>	<b>(4,219)</b>	<b>(3,951)</b>	<b>(6,529)</b>
	<b>Profit for the year attributable to:</b>						
	Equity holders of the parent	1,711	(152)	(2,309)	1,559	(3,096)	(5,749)
	Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to:</b>						
	Equity holders of the parent	(2,728)	(1,491)	(3,032)	(4,219)	(3,951)	(6,529)
	Non-controlling interests	-	-	-	-	-	-
XVII	<b>Paid-up equity share capital (Face value of Rs.10 per share)</b>	<b>16,839</b>	<b>16,838</b>	<b>16,167</b>	<b>16,839</b>	<b>16,167</b>	<b>16,794</b>
XVIII	<b>Earnings per equity share (Rs.)</b>						
	Basic & Diluted EPS (on Profit for the period-Continuing Operations)	1.02	(0.09)	(1.43)	0.93	(1.92)	(3.44)
	Basic & Diluted EPS (on Profit for the period-Discontinued Operations)	-	-	-	-	-	-
	The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 4)						
	Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	1.02	(0.09)	(1.37)	0.93	(1.80)	(3.28)





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Tel No.:022-7123 8000

**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022**

(Rupees In Lakhs)

	Particulars	As at 30/9/2022	As at 31/3/2022
	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	5,263	5,340
b	Right-to-use assets	5,311	5,907
c	Goodwill arising on consolidation	30,406	30,406
d	Other Intangible assets	-	-
e	Intangible Assets Under Development	2,253	805
f	Financial assets		
i)	Investments	16	16
ii)	Other financial assets	2,061	1,604
g	Deferred tax assets (net)	230	222
h	Income tax asset (net)	10,196	9,605
i	Other non-current assets	1,884	1,906
	<b>Total non-current assets</b>	<b>57,620</b>	<b>55,811</b>
<b>B</b>	<b>Current assets</b>		
a	Financial assets		
i)	Trade receivables	10,021	9,371
ii)	Cash and cash equivalents	4,805	12,775
iii)	Other balances with banks	671	850
v)	Other financial assets	9,225	8,458
b	Other current assets	9,403	8,554
	<b>Total current assets</b>	<b>34,125</b>	<b>40,008</b>
	Non-Current Assets classified as held for sale	-	216
	<b>TOTAL ASSETS</b>	<b>91,745</b>	<b>96,035</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
a	Equity Share capital	16,839	16,794
b	Other equity*	49,582	53,569
	<b>Equity attributable to shareholders of the Company</b>	<b>66,421</b>	<b>70,363</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>66,421</b>	<b>70,363</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a	Financial liabilities		
i)	Borrowings	-	5,439
ii)	Lease Liabilities	4,460	5,077
iii)	Other financial liabilities	-	-
b	Provisions	1,825	1,830
	<b>Total non-current liabilities</b>	<b>6,285</b>	<b>12,346</b>
	<b>Current liabilities</b>		
a	Financial liabilities		
i)	Borrowings	2,221	-
ii)	Lease Liabilities	1,551	1,348
iii)	Trade and other payables		
-	Trade payables to Micro Enterprises and Small Enterprises	-	-
-	Trade payables to others	6,054	3,112
iv)	Other financial liabilities	6,058	5,495
b	Provisions	536	513
c	Other current liabilities	1,266	1,487
d	Current income tax liabilities (net)	1,353	1,352
	<b>Total current liabilities</b>	<b>19,039</b>	<b>13,307</b>
	Liabilities directly associated with non-current assets classified as held for sale	-	19
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91,745</b>	<b>96,035</b>



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**Notes:**

- 1 The consolidated financial results of the Company for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2022.
- 2 The statement of consolidated cash flows for the half year ended September 30, 2022 is enclosed as Annexure A.
- 3 The figures of the second quarter are the balancing figures between unaudited figures for the half-year and unaudited figures published for first quarter of the financial year.
- 4 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 VIII) in the Financial Results.
- 5 During the quarter, upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 5,040 (Five thousand and fourty) equity shares to its eligible employees.
- 6 During the quarter ended June 30, 2022, there was a change in the functional currency of 3i Infotech Inc from Indian Rupees (INR) to US Dollars (USD). Due to the change in functional currency, the exchange differences on translation of financial statements of 3i Infotech Inc. were be routed through other comprehensive income – items that will be reclassified to profit and loss from the date of change and ultimately recognised in the "Foreign Currency Translation Reserve" prospectively with effect from April 1, 2022. The cumulative impact for the half year ended September 30, 2022 is INR 23.94 crores.

During the current quarter, there has been change in the functional currency of 3i Infotech Saudi Arabia Ltd., 3i Infotech (Middle East) FZ LLC, 3i Infotech Software Solutions L.L.C, 3i Infotech Asia Pacific Pte Ltd., 3i Infotech Sdn Bhd and 3i Infotech (Thailand) Ltd from Indian Rupees (INR) to the respective functional currencies. Due to change in functional currencies, the exchange differences on translation of financial statements of the subsidiaries will be routed through other comprehensive income – items that will be reclassified to profit and loss from the date of change and ultimately recognised in the "Foreign Currency Translation Reserve" prospectively with effect from July 1,2022. The impact in current quarter ended September 30, 2022 is INR 33.89 crores.

- 7 The company has a receivable balance from Azentio Group in various jurisdictions of Rs 137.42 crores and a payable balance of Rs 73.96 crores which results in a net receivable of Rs 63.45 crores from Azentio Group. The business transfer agreement conditions are pending in various jurisdictions and due to which there could be certain adjustments to the amounts of receivable and payable.
- 8 During the half year ended September 30, 2022, a step down subsidiary of 3i Infotech Limited, 3i Infotech Services Sdn Bhd was voluntarily struck off.
- 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 ended September 30, 2022 are available on BSE Limited's website ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited's website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.3i-infotech.com](http://www.3i-infotech.com)).
- 11 The disclosure in respect of standalone financials are as under:

Particulars	Quarter Ended			Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30/9/2022	30/6/2022	30/9/2021	31/3/2022
Net Sales/Income from Operations	6,862	6,258	5,863	21,204
Profit/(Loss) before unwinding of discount under IndAS109 & Tax	861	2,115	(1,567)	882
Profit / (Loss) Before Tax	1,452	2,554	(1,091)	2,923
Profit (Loss) for the period	677	2,554	(1,242)	843
Total comprehensive income for the period	745	2,398	(1,715)	233

(Rupees in Lakhs)



Navi Mumbai  
October 31, 2022

By order of the Board  
for 3i Infotech Limited

*Thompson*

Thompson Gnanam  
Managing Director & Global CEO



**CONSOLIDATED**



**3i Infotech**  
LIMITLESS EXCELLENCE

**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 half year ended September 30, 2022**

(Rupees in Lakhs)

Particulars	Quarter Ended			Year to Date		Year Ended
	30/9/2022	30/6/2022	30/9/2021	30/9/2022	30/9/2021	31/3/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
AAA	13,092	12,965	13,367	26,057	25,498	51,186
IMS	1,988	2,500	2,312	4,488	4,663	9,328
BPS	2,174	2,210	1,598	4,384	3,049	6,709
OTHERS	459	247	433	706	485	479
<b>Total Net Sales/Income From Operations (a+b)</b>	<b>17,713</b>	<b>17,922</b>	<b>17,710</b>	<b>35,635</b>	<b>33,696</b>	<b>67,701</b>
<b>2 Segment Results (Gross Profit)</b>						
AAA	350	642	(77)	992	495	2,901
IMS	(358)	257	3	(101)	444	777
BPS	360	(36)	44	324	160	209
OTHERS	(227)	198	(346)	(29)	(435)	(707)
<b>Total</b>	<b>125</b>	<b>1,060</b>	<b>(377)</b>	<b>1,186</b>	<b>664</b>	<b>3,181</b>
<b>Less:</b>						
(i) Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	237	229	224	466	384	774
(ii) Unallocable expenditure net of unallocable income	(2,460)	800	1,420	(1,660)	2,416	5,833
<b>Total Profit Before Tax</b>	<b>2,348</b>	<b>31</b>	<b>(2,021)</b>	<b>2,380</b>	<b>(2,136)</b>	<b>(3,426)</b>

The 3i Infotech group executive management examines the group performance on basis of its business units and has identified AAA (Application, Automation, Analytics), Infrastructure management services (IMS) and business process services (BPS) as primary segments. 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, Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts.



3i INFOTECH LIMITED  
CONSOLIDATED CASH FLOW STATEMENT

Annexure A

(Amount in INR Lakhs)

Particulars	Half Year Ended 30/9/2022	Year Ended 31/3/2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>		
Continuing operations	1,537	(5,410)
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>1,537</b>	<b>(5,410)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charge	982	1,437
Finance costs - PL	466	1,030
Employee share-based payment expense	270	635
Allowance for doubtful debts	115	1,718
Interest income classified as investing cash flows	(146)	(585)
Gain or Loss on disposal of property, plant and equipment	31	(95)
Unrealised exchange (Gain)/Loss	(6,152)	102
Other income	(44)	(472)
Gain or (Loss) on FCCB	-	1,067
Gain or (Loss) on Preference shares	-	301
Minority Interest Balance - BS	-	-
Remeasurment of Defined Benefit Obligation	(5)	780
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(352)	(1,893)
(Increase)/Decrease in inventories	-	-
Increase/(decrease) in trade payables	2,942	(2,433)
(Increase) in other financial assets	(1,224)	(1,696)
(Increase)/decrease in other non-current assets	22	(889)
(Increase)/decrease in other current assets	(653)	3,103
Increase/(decrease) in other financial liability	563	-
Increase/(decrease) in provisions	23	(225)
Increase in other current liabilities	(221)	(1,014)
<b>Cash generated from operations</b>	<b>(1,844)</b>	<b>(4,539)</b>
Less: Income taxes paid / (Refund) (Net)	(577)	(465)
<b>Net cash inflow from operating activities</b>	<b>(2,421)</b>	<b>(5,004)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for intangible assets / software development	(1,448)	(805)
Proceeds from property, plant and equipment	(31)	95
Payments for property, plant and equipment	(106)	(270)
Proceeds from investments	179	-
Interest received	146	585
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1,260)</b>	<b>(394)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of Lease Liabilities	(907)	(614)
Proceeds from / (Repayment of) borrowings	(3,217)	(47,544)
Interest paid	(177)	(1,422)
Other Equity	11	188
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(4,290)</b>	<b>(49,392)</b>
Net increase (decrease) in cash and cash equivalents	(7,970)	(54,792)
Cash and Cash Equivalents at the beginning of the financial year	12,775	67,567
<b>Cash and Cash Equivalents at end of the year</b>	<b>4,805</b>	<b>12,775</b>

**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	1,639	4,772
-On deposit accounts	3,166	8,009
Cash on hand	0	-
Provision for balances in bank	-	(6)
<b>Balances as per statement of cash flows</b>	<b>4,805</b>	<b>12,775</b>



## STANDALONE



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 Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Rupees in Lakhs)

	Particulars	Quarter Ended			Year to Date		Year Ended
		30/9/2022	30/6/2022	30/9/2021	30/9/2022	30/9/2021	31/3/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	6,862	6,258	5,863	13,120	11,173	21,204
II	Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 4)	219	339	469	558	842	1,329
III	<b>Total Income (I+II)</b>	<b>7,081</b>	<b>6,597</b>	<b>6,332</b>	<b>13,678</b>	<b>12,015</b>	<b>22,533</b>
IV	<b>Expenses</b>						
(a)	Employee benefits expense	4,239	3,291	2,807	7,530	5,076	10,519
(b)	Cost of third party products and services	2,850	2,688	2,098	5,538	3,731	7,289
(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 4)	236	253	215	489	408	877
(d)	Depreciation and amortization expense	450	449	268	899	513	1,269
(e)	Other expenses	1,016	1,111	2,031	2,127	2,561	3,777
	<b>Total Expenses (IV)</b>	<b>8,791</b>	<b>7,792</b>	<b>7,419</b>	<b>16,583</b>	<b>12,289</b>	<b>23,731</b>
V	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(1,710)</b>	<b>(1,195)</b>	<b>(1,087)</b>	<b>(2,905)</b>	<b>(274)</b>	<b>(1,198)</b>
VI	Foreign exchange loss/(gain) (net)	(2,571)	(3,310)	480	(5,881)	(1,024)	(2,080)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>861</b>	<b>2,115</b>	<b>(1,567)</b>	<b>2,976</b>	<b>750</b>	<b>882</b>
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 4)	(591)	(439)	(476)	(1,030)	(947)	(2,041)
IX	<b>Profit / (Loss) before Exceptional Items and Tax (VII-VIII)</b>	<b>1,452</b>	<b>2,554</b>	<b>(1,091)</b>	<b>4,006</b>	<b>1,697</b>	<b>2,923</b>
X	Exceptional Item - Expense / (Income)	775	-	151	775	764	2,080
XI	<b>Profit / (Loss) before Tax (IX-X)</b>	<b>677</b>	<b>2,554</b>	<b>(1,242)</b>	<b>3,231</b>	<b>933</b>	<b>843</b>
XII	Tax expense	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (XI-XII)</b>	<b>677</b>	<b>2,554</b>	<b>(1,242)</b>	<b>3,231</b>	<b>933</b>	<b>843</b>
XIV	<b>Profit/(loss) for the year from Discontinued Operations</b>	-	-	-	-	-	-
XV	<b>Other Comprehensive Income</b>						
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	68	(156)	(473)	(88)	(528)	(610)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-	-
XVI	<b>Total Comprehensive income for the period (XIII+XIV+XV)</b>	<b>745</b>	<b>2,398</b>	<b>(1,715)</b>	<b>3,143</b>	<b>405</b>	<b>233</b>
XVII	Paid-up equity share capital (Face value of Rs.10 per share)	16,839	16,838	16,167	16,839	16,167	16,794
XVIII	<b>Earnings per equity share (Rs.)</b>						
	Basic & Diluted EPS (on Profit for the period-Continuing Operations)	0.40	1.52	(0.77)	1.92	0.58	0.50
	Basic & Diluted EPS (on Profit for the period-Discontinued Operations)	-	-	-	-	-	-
	The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 4)						
	Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.05	1.26	(1.06)	1.31	(0.01)	(0.72)



## STANDALONE



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Website: www.3i-infotech.com

Tel No.: 022-7123 8000

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(Rupees in Lakhs)

Particulars	As at	As at
	30/9/2022	31/3/2022
<b>ASSETS</b>		
<b>A Non-current assets</b>		
a Property, plant and equipment	5,213	5,293
b Right-to-use assets	4,961	5,512
c Other Intangible assets	-	-
d Intangible Assets Under Development	2,252	805
e Financial assets		
i) Investments	1,29,369	1,25,279
ii) Loans	4,083	4,083
iii) Other financial assets	1,719	1,392
f Deferred tax assets (net)	-	-
g Income tax asset (net)	9,177	8,831
h Other non-current assets	835	1,058
<b>Total non-current assets</b>	<b>1,57,609</b>	<b>1,52,253</b>
<b>B Current assets</b>		
a Financial assets		
i) Trade receivables	43,694	45,113
ii) Cash and cash equivalents	3,774	8,615
iii) Other balances with banks	-	-
iv) Loans	-	-
v) Other financial assets	6,753	5,176
b Other current assets	6,949	6,889
<b>Total current assets</b>	<b>61,170</b>	<b>65,793</b>
<b>TOTAL ASSETS</b>	<b>2,18,779</b>	<b>2,18,046</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
a Equity Share capital	16,839	16,794
b Other equity*	71,572	68,179
<b>Equity attributable to shareholders of the Company</b>	<b>88,411</b>	<b>84,973</b>
<b>Total equity</b>	<b>88,411</b>	<b>84,973</b>
<b>B Liabilities</b>		
<b>Non-current liabilities</b>		
a Financial liabilities		
i) Borrowings	4,257	4,465
ii) Lease Liabilities	4,206	4,722
iii) Other financial liabilities	500	500
b Provisions	1,021	980
<b>Total non-current liabilities</b>	<b>9,984</b>	<b>10,667</b>
<b>C Current liabilities</b>		
a Financial liabilities		
i) Borrowings	-	3,702
ii) Lease Liabilities	1,343	1,192
iii) Trade and other payables		
- Trade payables to Micro Enterprises and Small Enterprises	268	201
- Trade payables to others	7,097	5,401
iv) Other financial liabilities	1,07,340	1,07,156
b Provisions	374	370
c Other current liabilities	3,962	4,384
d Current income tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>1,20,384</b>	<b>1,22,406</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,18,779</b>	<b>2,18,046</b>



**STANDALONE**

**Notes:**

- 1 The standalone financial results of the Company for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2022.
- 2 The statement of standalone cash flows for the half year ended September 30, 2022 is enclosed as Annexure B.
- 3 The figures of the second quarter are the balancing figures between unaudited figures for the half-year and unaudited figures published for first quarter of the financial year.
- 4 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 VIII) in the Financial Results.
- 5 During the quarter ended June 30, 2022, the sale of software product business of the Company's subsidiary in Thailand was completed. It is clarified that certain contractually agreed post-completion actions will be completed on or prior to mutually agreed timelines. The Company has receivables from and payables to the Buyer for various transactions such as part consideration receivable, debtors collection receivable for services provided to the Buyer, shared premises, etc. The reconciliation and closure of all transactions is still going on. The impact of such reconciliation will not have material impact on the financial results of the Company.
- 6 The company has a receivable balance from Azentio Group in various jurisdictions of Rs 62.52 crores and a payable balance of Rs 40.36 crores which results in a net receivable of Rs 22.16 crores from Azentio Group. The business transfer agreement conditions are pending in various jurisdictions and due to which there could be certain adjustments to the amounts of receivable and payable.
- 7 As at September 30, 2022 the Company has receivable balance of INR 481.11 crores and Payable balance of INR 1,091.27 crores from various foreign subsidiaries. As per the FEMA regulations and Reserve Bank of India rules and regulations the amount represented shall be realised, repatriated to India and to be paid within the prescribed period. The company's receivables/payables timelines are not in compliance with FEMA regulations/RBI rules and regulations. For these non-compliances the management is in the process of taking corrective actions.
- 8 During the quarter, upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 5,040 (Five thousand and fourty) equity shares to its eligible employees.
- 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 ended September 30, 2022 are available on BSE Limited's website ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited's website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.3i-infotech.com](http://www.3i-infotech.com)).



Navi Mumbai  
October 31, 2022

By order of the Board  
for 3i Infotech Limited

Thompson Gnanam  
Managing Director & Global CEO



3i INFOTECH LIMITED  
STANDALONE CASH FLOW STATEMENT

Annexure B

(Amount in INR Lakhs)

Particulars	Half Year Ended 30/9/2022	Year Ended 31/3/2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>		
Continuing operations	3,231	843
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>3,231</b>	<b>843</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	899	1,269
Employee share-based payment expense	270	635
Allowance for doubtful debts	21	1,126
Gain or Loss on Preference Shares	-	301
Net gain on disposal of property, plant and equipment	(1)	(1)
Irrecoverable Balance Written off	-	(140)
Interest Income on Financial Assets at Amortised Cost	(1,221)	(2,297)
Miscellaneous Income	-	(6)
Remeasurement of Employee benefit obligation	(88)	(610)
Interest income classified as investing cash flows	(349)	(916)
Finance costs	489	1,133
Net foreign exchange differences	(5,881)	(2,081)
Transfer to CWIP-Employee Benefit expenses/Cost of third party services/Other expenses	-	(500)
Transfer to CWIP-cost of third party product/outsourced services	-	(200)
Transfer to CWIP-other Expenses	-	(105)
(Gain)/Loss on modification of leased assets (IndAS116)	32	(96)
Gain or Loss on FCCB	-	1,067
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	3,566	(2,792)
Increase/(decrease) in trade payables	1,762	297
(Increase) in other financial assets	(1,646)	(5)
(Increase)/decrease in other non-current assets	223	(792)
(Increase)/decrease in other current assets	(59)	(5,870)
Increase/(decrease) in provisions	45	113
Increase/(decrease) in other current liabilities	(256)	3,605
<b>Cash generated from operations</b>	<b>1,036</b>	<b>(6,022)</b>
Less: Income taxes paid	(244)	(278)
<b>Net cash inflow from operating activities</b>	<b>1,280</b>	<b>(5,744)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash inflow/(Outflow) from discontinued Operation	-	-
Payments for property, plant and equipment	(91)	(244)
Intangible asset under development	(1,447)	805
Proceeds from sale of property, plant and equipment	2	1
Interest received	92	447
<b>Net cash inflow (outflow) from investing activities</b>	<b>(1,444)</b>	<b>1,009</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of Lease Liabilities	(851)	(1,075)
Repayment of borrowings	(3,702)	(49,310)
Interest paid	(148)	(684)
Increase/(decrease) in other equity	25	665
<b>Net cash inflow (outflow) from financing activities</b>	<b>(4,676)</b>	<b>(50,404)</b>
Net increase (decrease) in cash and cash equivalents	(4,841)	(55,139)
Cash and Cash Equivalents at the beginning of the financial year	8,615	63,753
<b>Cash and Cash Equivalents at end of the year</b>	<b>3,774</b>	<b>8,615</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	609	606
- On deposit accounts	3,166	8,009
Cash on hand	0	-
<b>Balances per statement of cash flows</b>	<b>3,774</b>	<b>8,615</b>

