



3i Infotech[®]
LIMITLESS EXCELLENCE

February 7, 2020

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400051
Scrip code: 3IINFOTECH

Dear Sir,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company, at its Meeting held on February 7, 2020, has approved the Unaudited Financial Results- IND-AS (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019.

Please find enclosed herewith copy of the Unaudited Financial Results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and nine months ended December 31, 2019 along with Limited Review Report as per the prescribed format pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same will be made available on the Company's website www.3i-infotech.com.

The Board Meeting commenced at 1:30 p.m. and concluded at 3:15 p.m.

We request you to take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For 3i Infotech Limited


Rajeev Limaye
Company Secretary



Encl: As above

Independent Auditor's Review Report on quarterly and Year-to-date unaudited 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 and joint venture (the Parent, its Subsidiaries and Joint ventures together referred to as "the Group") for the quarter ended 31st December,2019 and year to date results for the period from 1st April, 2019 to 31st December,2019 ("the statement"), and its share of Profit/(Loss) and total comprehensive income for the quarter ended 31st December 2019 and year to date results for the period from 1st April, 2019 to 31st December,2019, 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").
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.

We also performed procedures in accordance with the 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.



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

Sr. No.	Subsidiaries reviewed:
1	3i Infotech Consultancy Services Limited
2	3i Infotech BPO Limited
3	Locuz Enterprise Solutions Limited
4	Professional Access Software Development Private Limited
5	3i Infotech (Middle East) FZ LLC
6	3i Infotech Software Solutions LLC
7	3i Infotech Inc
8	3i Infotech SDN BHD
9	3i Infotech (Thailand) Limited
Sr. No.	Subsidiaries not reviewed:
1	3i Infotech Asia Pacific Pte Limited
2	3i Infotech Services SDN BHD
3	3i Infotech (UK) Limited
4	3i Infotech (Western Europe) Group Limited
5	3i Infotech (Western Europe) Holdings Limited
6	Rhyme Systems Limited
7	3i Infotech Saudi Arabia LLC
8	3i Infotech Holdings Private Limited
9	3i Infotech (Africa) Limited
10	3i Infotech (South Africa) (Pty) Limited
11	Elegon Infotech Limited
12	Locuz Inc.
13	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)
14	3i Infotech Netherlands B.V
15	3i Infotech Nigeria Limited
16	3i Infotech (Canada) INC.
Sr. No.	Joint Venture not reviewed
1	Process Central Limited, Nigeria- Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 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. The accompanying Statement includes financial results/statements and other information of 6 subsidiaries whose financial information includes, total revenues of Rs. 7,032 lakhs and Rs.25,851 lakhs, total net profit after tax of Rs. 1,064 lakhs and Rs.4,296 lakhs, total comprehensive income of Rs. 1,001 Lakhs and Rs. 4,183 Lakhs, for quarter ended December 31st, 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, which have been reviewed by us.



We did not review the financial results/statements and other financial information, in respect of 3 subsidiaries, whose financial information reflects total revenues of Rs.11,485 lakhs and Rs. 32,852 Lakhs, total net profit after tax of Rs. 2,724Lakhs and Rs.7,247 Lakhs,total comprehensive income of Rs. 2,724 lakhs and Rs.7,247 lakhs, for the quarter ended December 31st, 2019 and for the period from 1st April 2019 to 31st December 2019, respectively. These financial results/statements and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors.

Our conclusion is not modified in respect of the above matter.

The Statement includes financial results/statements of 16 subsidiaries, whose financial information reflects, total revenues of Rs. 3,914 lakhs and Rs. 11,396 Lakhs, total net profit after tax of Rs. 1,829 lakhs and Rs. 5,154 Lakhs, total comprehensive income of Rs. 1,830 lakhs and Rs. 5,140 lakhs for the quarter ended December 31st, 2019 and for the period from 1st April 2019 to 31st December, 2019 respectively, 1 joint venture which reflects Group's share of net profit of Rs. Nil for the Quarter ended December 31st, 2019, which are certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For GMJ & Co
Chartered Accountants
FRN:103429W



Sanjeev
Sanjeev Maheshwari
Partner
M. N.38755

UDIN : 200387 55AAAA AK5937

Place: Mumbai
Date: February 07, 2020

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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 Ltd

We have reviewed the accompanying statement of unaudited standalone financial results of **3i Infotech Limited** ("the Company") for the quarter ended December 31st, 2019 and year to date unaudited standalone financial results for the period from April 1, 2019 to December 31st, 2019, (the statement) attached herewith, being submitted by the company pursuant to requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, 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.

For GMJ & Co
Chartered Accountants
FRN: 103429W

Sanjeev
Sanjeev Maheshwari
Partner
M.No. 038755



UDIN: 20038755AAAAAL7415

Place: Mumbai
Date: February 07, 2020

CONSOLIDATED



3i Infotech
LIMITLESS EXCELLENCE

3i Infotech Limited (CIN: L67120MH1993PLC074411)

Regd. office: Tower # 5, 3rd to 6th Floors, International Infotech Park, Vashi, Navi Mumbai 400 703

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.:022-7123 8000

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rupees in Lakhs)

Particulars	3 months ended (31/12/2019) (Unaudited)	Preceding 3 months ended (30/09/2019) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2018) (Unaudited)	Year to Date figures for current period ended (31/12/2019) (Unaudited)	Year to Date figures for previous period ended (31/12/2018) (Unaudited)	Figures for previous year ended (31/03/2019) (Audited)
I Revenue from Operations	28,734	29,615	30,654	86,361	82,215	112,175
II Other Income	1,389	241	516	1,805	1,419	2,105
Total Income (I+II) = III	30,123	29,856	31,170	88,166	83,634	114,280
IV Expenses						
(a) Employee benefits expense	16,804	16,517	15,443	49,206	44,718	60,435
(b) Cost of third party products and services	3,638	5,526	8,179	14,772	17,972	23,606
(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 2)	1,149	1,201	1,149	3,590	3,442	4,481
(d) Depreciation and amortization expense	574	550	211	1,653	624	211
(e) Other expenses	3,785	2,973	3,136	10,135	9,416	13,181
Total Expenses (IV)	25,950	26,767	28,118	79,357	76,172	101,914
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	4,173	3,089	3,052	8,809	7,462	12,366
VI Foreign exchange loss/(gain)	(57)	93	(109)	155	430	513
VII Profit / (Loss) before Tax (V-VI)	4,230	2,996	3,161	8,654	7,032	11,853
VIII Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 2)	1,114	1,069	991	3,237	2,955	3,942
IX Profit / (Loss) before Tax (VII-VIII)	3,116	1,927	2,170	5,416	4,077	7,911
X Tax expense	396	464	368	1,096	783	1,096
XI Profit / (Loss) for the period (IX-X)	2,720	1,463	1,802	4,321	3,294	6,815
XII Other Comprehensive Income						
A.(i) Other Comprehensive income not to be reclassified to profit and loss	(144)	(284)	(44)	(345)	(7)	185
(ii) Income tax relating to items that will not be reclassified to profit and loss.	20	5	(1)	26	(2)	2
XIII Total Comprehensive income for the period, net of tax : (XI+XII)	2,596	1,185	1,757	4,002	3,285	7,002
Profit for the period attributable to:						
Equity holders of the parent	2,746	1,335	1,752	4,279	3,235	6,725
Non-controlling interests	(26)	129	50	42	59	90
Total comprehensive income for the year attributable to:						
Equity holders of the parent	2,622	1,056	1,707	3,960	3,226	6,912
Non-controlling interests	(26)	129	50	42	59	90
XIV Paid-up equity share capital (Face value of Rs. 10 per share)	161,664	161,664	161,664	161,664	161,664	161,664
XV Earnings per equity share						
Basic & Diluted EPS (on Profit for the period)	0.17	0.08	0.11	0.26	0.20	0.42
The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 2)						
Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.24	0.15	0.17	0.46	0.38	0.67





3i Infotech Limited (CIN: L67120MH1993PLC074411)

Regd. office: Tower # 5, 3rd to 6th Floors, International Infotech Park, Vashi, Navi Mumbai 400 703

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.:022-7123 8000

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rupees in Lakhs)

Particulars	3 months ended (31/12/2019) (Unaudited)	Preceding 3 months ended (30/09/2019) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2018) (Unaudited)	Year to Date figures for current period ended (31/12/2019) (Unaudited)	Year to Date figures for previous period ended (31/12/2018) (Unaudited)	Figures for previous year ended (31/03/2019) (Audited)
1 Segment Revenue						
a IT Solutions	27,260	28,143	29,377	82,061	78,227	106,726
b Transaction Services	1,474	1,472	1,277	4,300	3,988	5,449
Total Net Sales/Income From Operations (a+b)	28,734	29,615	30,654	86,361	82,215	112,175
2 Segment Results						
a IT Solutions	7,840	7,373	7,153	21,500	19,637	27,700
b Transaction Services	298	273	273	929	1,035	1,550
Total	8,138	7,646	7,426	22,429	20,672	29,250
Less:						
(i) Operating, Selling and Other expenses	3,631	3,047	3,530	10,183	10,563	14,297
(ii) Finance cost (including unwinding of discount under Ind AS 109) (See Note 2)	2,263	2,270	2,140	6,827	6,397	8,423
(iii) Depreciation & Amortization	574	550	211	1,653	624	211
(iv) Foreign Exchange loss/(gain)	(57)	93	(109)	155	430	513
Add:						
(v) Un-allocable income	1,389	241	516	1,805	1,419	2,105
Total Profit Before Tax and Exceptional Items	3,116	1,927	2,170	5,416	4,077	7,911

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 nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2020.
- 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.
- During the quarter, the following changes happened in the subsidiaries of the Company:
 - On November 1, 2019, the Company sold its 74% stake held in Locuz Enterprise Solutions Limited to LCGC Chrom Consumables LLP, LCGC BioAnalytic Solutions LLP, First Source Laboratory Solutions LLP, Mrs. Poonam Wadhi, Mr. Vijay Kumar Wadhi and Mr. Uttam Kumar Majumdar for an aggregate consideration of INR 23 crores.
 - 3i Infotech (Canada) Inc was incorporated as a wholly-owned step-down subsidiary in the province of British Columbia, Canada on November 26, 2019 to tap the business opportunities and to cater to the customers in that region.
 - On November 28, 2019, the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, vide its Notice in Form No. STK-7 dated November 28, 2019, struck off IFRS Cloud Solutions Limited (CIN: U74999MH2011FLC215259), a step-down subsidiary of the Company, from the Register of Companies pursuant to an application filed by this subsidiary on August 9, 2018.
- Effective April 1, 2019, the Company has adopted Ind AS 116. The comparative information is not restated in the consolidated financial results. The adoption of this standard does not have any material impact to the consolidated financial results of the Company.
- Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- The results for the quarter and nine months ended December 31, 2019 are available on the Bombay Stock Exchange website (www.bseindia.com), National Stock Exchange website (www.nseindia.com) and on the Company's website (www.3i-infotech.com).



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

(Rupees in Lakhs)

Particulars	3 months ended (31/12/2019) (Unaudited)	Preceding 3 months ended (30/09/2019) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2018) (Unaudited)	Year to Date figures for current period ended (31/12/2019) (Unaudited)	Year to Date figures for previous period ended (31/12/2018) (Unaudited)	Figures for previous year ended (31/03/2019) (Audited)
Net Sales/Income from Operations	9,160	8,098	7,427	24,679	20,864	28,393
Profit / (Loss) before unwinding of discount under Ind AS 109 and Tax	3,530	3,347	11,474	7,212	24,210	26,912
Profit / (Loss) Before Tax	3,000	2,816	11,025	5,614	22,839	25,085
Profit (Loss) for the period	3,000	2,816	11,025	5,614	22,839	25,085
Total comprehensive income for the period	2,939	2,623	11,027	5,423	22,847	25,225

Navi Mumbai
February 07, 2020

By order of the Board
for 3i Infotech Limited

Prashantbhan Iyer
Managing Director and Global CEO



STANDALONE



3i Infotech Limited (CIN: L67120MH1993PLC074411)

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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, 2019

(Rupees in Lakhs)

Particulars	3 months ended (31/12/2019) (Unaudited)	Preceding 3 months ended (30/09/2019) (Unaudited)	Corresponding 3 months ended in the previous year (31/12/2018) (Unaudited)	Year to Date figures for current period ended (31/12/2019) (Unaudited)	Year to Date figures for previous period ended (31/12/2018) (Unaudited)	Figures for previous year ended (31/03/2019) (Audited)
I Revenue from Operations	9,160	8,098	7,427	24,679	20,864	28,393
II Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 2)	519	223	13,156	1,060	14,274	14,976
Total Income (I+II) = III	9,679	8,322	20,583	25,739	35,139	43,369
IV Expenses						
(a) Employee benefits expense	3,520	3,029	2,167	10,048	6,772	8,863
(b) Cost of third party products and services	1,169	945	834	3,255	2,343	2,901
(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 2)	1,109	1,118	1,087	3,370	3,283	4,217
(d) Depreciation and amortization expense	434	406	170	1,229	504	682
(e) Other expenses	1,475	1,052	1,075	3,173	3,566	4,961
Total Expenses (IV)	7,707	6,550	5,333	21,075	16,468	21,624
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	1,972	1,772	15,250	4,664	18,671	21,745
VI Foreign exchange loss/(gain)	(1,558)	(1,575)	3,776	(2,548)	(5,539)	(5,167)
VII Profit / (Loss) before Tax (V-VI)	3,530	3,347	11,474	7,212	24,210	26,912
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 2)	530	531	449	1,598	1,371	1,827
IX Profit / (Loss) before Tax (VII-VIII)	3,000	2,816	11,025	5,614	22,839	25,085
X Tax expense	-	-	-	-	-	-
XI Profit / (Loss) for the period (IX-X)	3,000	2,816	11,025	5,614	22,839	25,085
XII Other Comprehensive Income						
A.(i) Other Comprehensive income not to be reclassified to profit and loss	(61)	(193)	3	(191)	8	140
(ii) Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-	-
XIII Total Comprehensive income for the period (XI+XII)	2,939	2,623	11,027	5,423	22,847	25,225
XIV Paid-up equity share capital (Face value of Rs. 10 per share)	161,664	161,664	161,664	161,664	161,664	161,664
XV Earnings per equity share						
Basic & Diluted EPS (on Profit for the period)	0.19	0.17	0.68	0.35	1.41	1.55
The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 2)						
Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.22	0.21	0.71	0.45	1.50	1.67



- 1 The standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2020.
- 2 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.
- 3 During the quarter, the following changes happened in the subsidiaries of the Company:
 - a. On November 1, 2019, the Company sold its 74% stake held in Locuz Enterprise Solutions Limited to LCGC Chrom Consumables LLP, LCGC BioAnalytic Solutions LLP, First Source Laboratory Solutions LLP, Mrs. Poonam Wadhi, Mr. Vijay Kumar Wadhi and Mr. Uttam Kumar Majumdar for an aggregate consideration of INR 23 crores.
 - b. 3i Infotech (Canada) Inc was incorporated as a wholly-owned step-down subsidiary in the province of British Columbia, Canada on November 26, 2019 to tap the business opportunities and to cater to the customers in that region.
 - c. On November 28, 2019, the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, vide its Notice in Form No. STK-7 dated November 28, 2019, struck off IFRS Cloud Solutions Limited (CIN: U74999MH2011FLC215259), a step-down subsidiary of the Company, from the Register of Companies pursuant to an application filed by this subsidiary on August 9, 2018.
- 4 Effective April 1, 2019, the Company has adopted Ind AS 116. The comparative information is not restated in the consolidated financial results. The adoption of this standard does not have any material impact to the standalone financial results of the Company.
- 5 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 6 The results for the quarter and nine months ended December 31, 2019 are available on the Bombay Stock Exchange website (www.bseindia.com), National Stock Exchange website (www.nseindia.com) and on the Company's website (www.3i-infotech.com).

Navi Mumbai
February 07, 2020

By order of the Board
for 3i Infotech Limited


Padmanabhan Iyer
Managing Director and Global CEO

