



November 08, 2021

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: 3IINFOLD

Dear Sir,

Sub: Outcome of the Board Meeting – SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors (“the Board”) of the Company at its Meeting held through video conference on November 08, 2021, has approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2021. Please find enclosed herewith a copy of the unaudited Financial Statements of the Company as per Indian Accounting Standards (INDAS) for the quarter and half year ended September 30, 2021 along with Limited review Report thereon as per the prescribed format pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The unaudited Financial Statements of the Company along with Limited Review Report will be made available on the Company’s website www.3i-infotech.com.

The Board Meeting commenced at 2:30 p.m. and concluded at 08:00 p.m.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For 3i Infotech Limited

Thompson Gnanam
Managing Director & Global CEO
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 31, 2021 and for the period from April 1, 2021 to September 31, 2021 ("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:

Sr. No.	Subsidiaries reviewed:
1	3i Infotech Consultancy Services Limited
2	3i Infotech BPO Limited
3	Professional Access Software Development Private Limited
4	3i Infotech Inc
5	3i Infotech (Middle East) FZ LLC
6	3i Infotech Software Solutions LLC
7	3i Infotech Asia Pacific Pte Limited
8	3i Infotech SDN BHD
9	3i Infotech (Thailand) Limited
Sr. No.	Subsidiaries not reviewed:
1	3i Infotech Services SDN BHD
2	3i Infotech (UK) Limited
3	3i Infotech (Western Europe) Group Limited
4	3i Infotech (Western Europe) Holdings Limited
5	Rhyme Systems Limited
6	3i Infotech Saudi Arabia LLC
7	3i Infotech Holdings Private Limited
8	3i Infotech (Africa) Limited
9	3i Infotech (South Africa) (Pty) Limited
10	Elegon Infotech Limited (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.
Sr. No.	Joint Venture not reviewed
1	Process Central Limited, Nigeria- Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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 draw attention to Note No. 9 of the Consolidated Financial Results, which relates to differences in balances of the subsidiary 3i Infotech Saudi Arabia LLC amounting to INR 163 Lakhs due to certain transactions not being considered for consolidation purpose, which the management is in the process of reconciliation.

Our conclusion is not modified in respect of this matter.

7. We have reviewed the interim financial information of 3 subsidiaries included in the statement, whose interim financial information reflects total asset of Rs. 2,460.84 Lakhs as at September 2021, total revenue of Rs. 1,379.99 Lakhs and Rs. 2,603.70 Lakhs, total net profit after tax of Rs. 113.34 Lakhs and Rs. 270.66 Lakhs and total comprehensive income of Rs. 99.50 Lakhs and 223.97 Lakhs for the quarter ended September 31, 2021 and for the period from April 1, 2021 to September 31, 2021 respectively and cash flow(net) of Rs. 433.86 Lakhs for the period from April 1, 2021 to September 31, 2021

We did not review the interim financial information of 6 subsidiaries included in the statement, whose interim financial information reflects total asset of Rs. 46,244.07 Lakhs as at September 31, 2021 ,total revenue of Rs. 11,405.48 Lakhs and Rs. 22,004.58 Lakhs, total net profit/(loss) after tax of Rs. (601.25) Lakhs and Rs. (1,986.97) Lakhs and total comprehensive income/(loss) of Rs. (622.32) Lakhs and Rs. (2,009.04) Lakhs for the quarter ended September 31, 2021 and for the period from April 1, 2021 to September 31, 2021 respectively and cash flow(net) of Rs. (1,944.10) Lakhs for the period from April 1, 2021 to September 31, 2021. The interim financial information of these subsidiaries have been reviewed by their respective independent auditors. The independent auditors' reports on financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 4 above.

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

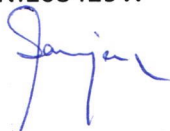
We did not review the interim financial information of 14 subsidiaries and 1 Joint venture included in the statement, whose interim financial information reflects total assets of Rs. 7,414.89 Lakhs as at September 31, 2021, total revenue of Rs. 732.18 Lakhs and Rs. 1276.17 lakhs, total net profit/(loss) after tax of Rs. (150.92) Lakhs and Rs. (317.58) Lakhs and total



comprehensive profit/(loss) of Rs. (366.20) Lakhs and Rs. (575.56) Lakhs for the quarter ended 30 September, 2021 and for the period April 1, 2021 to September 31, 2021 respectively and cash flows (net) of Rs. (1,016.92) Lakhs for the period April 1, 2020 to September 31, 2021. 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



Sanjeev Maheshwari

Partner

M. N.38755

UDIN: 21038755AAAAFG6846



Place: Mumbai

Date: November 8th, 2021

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, 2021 and year to date from April 1, 2021 to September 30, 2021, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33



of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note No. 9 of the Standalone Financial Results, which relates to differences in balances with the subsidiary 3i Infotech Saudi Arabia LLC amounting to INR 8,007 Lakhs, relating to various previous financial years, for which the company is in the process of obtaining approvals for compliances.

Our conclusion is not modified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W



Sanjeev Maheshwari
Partner
M.No. 038755
UDIN: 21038755AAAAFH6616



Place: Mumbai
Date: November 8th, 2021

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, 2021

(Rupees in Lakhs) Except EPS

	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited- Restated)	(Unaudited)	(Unaudited- Restated)	(Audited)
I	Revenue from Operations	17,710	15,986	15,208	33,696	30,160	60,862
II	Other Income	617	327	356	944	837	2,359
III	Total Income (I+II)	18,327	16,313	15,564	34,640	30,997	63,221
IV	Expenses						
(a)	Employee benefits expense	13,852	12,340	11,616	26,192	23,615	49,639
(b)	Cost of third party products and services	2,024	1,443	461	3,467	1,980	5,706
(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)	224	160	995	384	1,994	3,804
(d)	Depreciation and amortization expense*	311	290	287	601	774	1,542
(e)	Other expenses	3,663	2,054	1,829	5,717	2,604	9,015
	Total Expenses (IV)	20,074	16,287	15,188	36,361	30,967	69,706
V	Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	(1,747)	26	376	(1,721)	30	(6,485)
VI	Foreign exchange loss/(gain) (net)	176	48	140	224	17	(199)
VII	Profit / (Loss) before Tax (V-VI)	(1,923)	(22)	236	(1,945)	13	(6,286)
VIII	Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 4)	98	93	1,164	191	2,324	4,669
IX	Profit / (Loss) before Exceptional Items and Tax (VII-VIII)	(2,021)	(115)	(928)	(2,136)	(2,311)	(10,955)
X	Exceptional Item - Expense / (Income)	199	565	-	764	-	(39,038)
XI	Profit / (Loss) before Tax (IX-X)	(2,220)	(680)	(928)	(2,900)	(2,311)	28,083
XII	Tax expense	89	107	366	196	521	2,306
XIII	Profit / (Loss) for the period (XI-XII)	(2,309)	(787)	(1,294)	(3,096)	(2,832)	25,777
XIV	Profit/(loss) for the year from Discontinued Operations	-	-	2,825	-	5,412	13,339
XV	Other Comprehensive Income	0	-	-	-	-	-
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	(728)	(143)	(262)	(871)	(109)	(443)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	5	11	17	16	(6)	46
XVI	Total Comprehensive income for the period (XIII+XIV+XV)	(3,032)	(919)	1,286	(3,951)	2,465	38,719
	Profit for the year attributable to:						
	Equity holders of the parent	(2,309)	(787)	1,531	(3,096)	2,580	39,116
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	Equity holders of the parent	(3,032)	(919)	1,286	(3,951)	2,465	38,719
	Non-controlling interests	-	-	-	-	-	-
XVII	Paid-up equity share capital (Face value of Rs.10 per share)	16,167	1,61,665	1,61,665	16,167	1,61,665	1,61,665
XVIII	Earnings per equity share (Rs.)						
	Basic & Diluted EPS (on Profit for the period-Continuing Operations)	(1.43)	(0.49)	(0.80)	(1.92)	(1.75)	15.94
	Basic & Diluted EPS (on Profit for the period-Discontinued Operations)	-	-	1.75	-	3.35	8.25
	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)	(1.37)	(0.43)	(0.08)	(1.80)	(0.31)	18.83



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3i Infotech Limited (CIN: L67120MH1993PLC074411)

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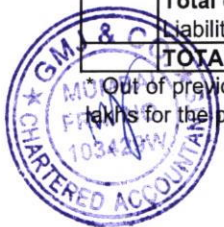
Tel No.: 022-7123 8000

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021

(Rupees in Lakhs)

Particulars	As at 30-09-2021	As at 31-03-2021
ASSETS		
A Non-current assets		
a Property, plant and equipment	5,327	5,433
b Right-to-use assets	2,766	2,931
c Goodwill arising on consolidation	30,406	30,406
d Other Intangible assets	-	1
e Financial assets		
i) Investments	16	16
ii) Loans	-	-
iii) Other financial assets	1,392	1,210
f Deferred tax assets (net)	201	159
g Income tax asset (net)	9,170	9,542
h Other non-current assets	1,748	1,016
Total non-current assets	51,026	50,714
B Current assets		
a Financial assets		
i) Trade receivables	13,712	8,826
ii) Cash and cash equivalents	25,705	67,567
iii) Other balances with banks	967	1,492
iv) Loans	-	-
v) Other financial assets	8,228	7,155
b Other current assets	691	3,739
Total current assets	49,303	88,779
Non-Current Assets classified as held for sale	6,048	9,078
TOTAL ASSETS	1,06,377	1,48,571
EQUITY AND LIABILITIES		
A Equity		
a Equity Share capital	16,167	1,61,665
b Other equity*	55,239	(86,376)
Equity attributable to shareholders of the Company	71,406	75,289
Non-controlling interests	-	-
Total equity	71,406	75,289
2 Liabilities		
Non-current liabilities		
a Financial liabilities		
i) Borrowings	10,846	51,615
ii) Lease Liabilities	2,504	2,520
iii) Other financial liabilities	-	-
b Provisions	2,040	1,603
Total non-current liabilities	15,390	55,738
Current liabilities		
a Financial liabilities		
i) Borrowings	-	-
ii) Lease Liabilities	665	848
iii) Trade and other payables		
- Trade payables to Micro Enterprises and Small Enterprises	-	-
- Trade payables to others	6,078	5,545
iv) Other financial liabilities	6,797	5,490
b Provisions	573	185
c Other current liabilities	2,512	2,520
d Current income tax liabilities (net)	1,352	1,352
Total current liabilities	17,977	15,940
Liabilities directly associated with non-current assets classified as held for sale	1,604	1,604
TOTAL EQUITY AND LIABILITIES	1,06,377	1,48,571

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



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Notes:

- 1 The consolidated financial results of the Company for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 08, 2021.
- 2 The statement of consolidated cash flows for the half year ended September 30, 2021 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. FCCBs, which has been shown as a separate line item; viz. (item VIII) in the Financial Results.
- 5 The Board of Directors of the Company, at its meeting held on August 10, 2021, fixed Tuesday, August 31, 2021 as the Record Date for the purpose of determining the shareholders whose shares will be reduced and consolidated pursuant to the Scheme of Arrangement between the Company and its Shareholders under sections 230 to 232 of the Companies Act, 2013 ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order pronounced on April 26, 2021. The Company had earlier received the certified copy of the NCLT order sanctioning the Scheme on June 10, 2021, and filed the same with the Registrar of Companies on June 15, 2021 to make the Scheme effective. The ISIN of equity shares of the Company was temporarily suspended for trading by the stock exchanges from August 30, 2021 to October 21, 2021 for facilitating implementation of the Scheme. Accordingly, the entire issued, subscribed and paid up equity share capital of the Company as on the Record Date stands reduced to 16,16,65,487 fully paid-up equity shares of face value INR 10 each on September 7, 2021 when the Company finished giving effect of the Scheme on the equity share capital of the Company. Equity shares constituting the post-Scheme equity capital of the Company were allowed to trade again by the stock exchanges from October 22, 2021.
- 6 As informed in the Company's intimation to stock exchanges dated March 31, 2021, the Company has completed the slump sale of the global software products business of the Company (including its worldwide subsidiaries other than the sale of such business of its subsidiaries in Saudi Arabia and Thailand, the completion of which is to occur separately subject to regulatory approvals) on a going concern basis to Azentio Software Private Limited (and its affiliates) ("Buyer"), pursuant to inter alia the business transfer agreement dated December 28, 2020 executed between the Company and the Buyer. The Company has receivable 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 the transaction is still going on. The impact of such reconciliation will not have material impact on the financial results of the Company.
- 7 During the quarter, the Company has approached the Reserve Bank of India (RBI) for its approval towards early redemption of the outstanding foreign currency convertible bonds ("Bonds") of the Company upon obtaining approval of the Bondholders for the same on May 6, 2021. Upon receiving RBI approval towards early redemption of Bonds, the Board of Directors of the Company, at its meeting held on October 25, 2021, approved the change in terms of redemption of outstanding Bonds and fixed November 2, 2021 as the date from which the amendments in terms of Bonds for facilitating early redemption would come into effect and December 2, 2021 as the date of early redemption of outstanding Bonds.
- 8 During the quarter ended June 30, 2021, Egon Infotech Limited, the wholly-owned subsidiary of the Company located in Chengdu, Sichuan province of the People's Republic of China, has been voluntarily wound-up on June 28, 2021. The Company received an intimation in this regard from China on July 16, 2021. The communication was in Mandarin and a translation of the communication was received on July 19, 2021.
- 9 The books of accounts of 3i Infotech Saudi Arabia LLC reflect debit balances/ credit balances net amounting to INR 1.63 crores. This net difference represents entries passed in previous financial years in various accounts based on local accounting and compliance requirements which has not been incorporated in the above consolidated results. The Company is in the process of reconciling the differences.
- 10 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.
- 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 September 30, 2021 are available on BSE Limited's website (www.bseindia.com), National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.3i-infotech.com).
- 13 The disclosure in respect of standalone financials are as under:

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended
	(Unaudited)	(Unaudited)	(Unaudited- Restated)	(Audited)
Net Sales/Income from Operations	5,863	5,310	4,957	20,777
Profit/(Loss) before unwinding of discount under IndAS109 & Tax	(1,567)	2,317	1,509	(22)
Profit / (Loss) Before Tax	(1,091)	2,788	934	(2,310)
Profit (Loss) for the period	(1,242)	2,175	928	25,404
Total comprehensive income for the period	(1,715)	2,120	2,519	32,161

**By order of the Board
for 3i Infotech Limited**

**Thompson Gnanam
Managing Director & Global CEO**

**Navi Mumbai
November 08, 2021**



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, 2021

(Rupees in Lakhs)

Particulars	Quarter Ended			Year to Date		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited- Restated)	(Unaudited)	(Unaudited- Restated)	(Audited)
1 Segment Revenue						
IT Solutions	16,112	14,535	13,989	30,647	27,871	55,593
Transaction Services	1,598	1,451	1,219	3,049	2,289	5,269
Total Net Sales/Income From Operations (a+b)	17,710	15,986	15,208	33,696	30,160	60,862
2 Segment Results (Gross Profit)						
IT Solutions	1,213	2,289	2,140	3,502	4,232	8,005
Transaction Services	107	322	170	429	292	940
Total	1,320	2,611	2,310	3,931	4,524	8,945
Less:						
(i) Operating, Selling and Other expenses	3,149	2,462	1,008	5,611	2,563	12,443
(ii) Finance cost (including unwinding of discount under Ind AS 109) (See Note 4)	322	253	2,159	575	4,318	8,473
(iii) Depreciation & Amortization	311	290	287	601	774	1,542
(iv) Foreign Exchange loss/(gain)	176	48	140	224	17	(199)
Add:						
(v) Un-allocable income	617	327	356	944	837	2,359
(vi) Exceptional Item	(199)	(565)	-	(764)	-	39,038
Total Profit Before Tax	(2,220)	(680)	(928)	(2,900)	(2,311)	28,083

The 3i Infotech Group (the "Group") undertakes sale of 'IT Solutions' (software 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.



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 half year ended September 30, 2021

(Rupees in Lakhs) Except EPS

	Particulars	Quarter Ended			Year to Date		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited- Restated)	(Unaudited)	(Unaudited- Restated)	(Audited)
I	Revenue from Operations	5,863	5,310	4,957	11,173	10,321	20,777
II	Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 4)	469	373	501	842	825	2,010
III	Total Income (I+II)	6,332	5,683	5,458	12,015	11,146	22,787
IV	Expenses						
(a)	Employee benefits expense	2,807	2,269	2,047	5,076	3,675	8,841
(b)	Cost of third party products and services	2,098	1,633	1,383	3,731	2,632	5,441
(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)	215	193	971	408	1,968	3,746
(d)	Depreciation and amortization expense	268	245	416	513	647	1,281
(e)	Other expenses	2,031	530	133	2,561	1,028	1,793
	Total Expenses (IV)	7,419	4,870	4,950	12,289	9,950	21,102
V	Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	(1,087)	813	508	(274)	1,196	1,685
VI	Foreign exchange loss/(gain) (net)	480	(1,504)	(1,001)	(1,024)	823	1,707
VII	Profit / (Loss) before Tax (V-VI)	(1,567)	2,317	1,509	750	373	(22)
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)	(476)	(471)	575	(947)	1,142	2,288
IX	Profit / (Loss) before Exceptional Items and Tax (VII-VIII)	(1,091)	2,788	934	1,697	(769)	(2,310)
X	Exceptional Item - Expense / (Income)	151	613	-	764	-	(27,729)
XI	Profit / (Loss) before Tax (IX-X)	(1,242)	2,175	934	933	(769)	25,419
XII	Tax expense	-	-	6	-	25	15
XIII	Profit / (Loss) for the period (XI-XII)	(1,242)	2,175	928	933	(794)	25,404
XIV	Profit/(loss) for the year from Discontinued Operations	-	-	1,476	-	3,456	7,037
XV	Other Comprehensive Income						
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	(473)	(55)	115	(528)	(187)	(280)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-	-
XVI	Total Comprehensive income for the period (XIII+XIV+XV)	(1,715)	2,120	2,519	405	2,475	32,161
XVII	Paid-up equity share capital (Face value of Rs.10 per share)	16,167	1,61,665	1,61,665	16,167	1,61,665	1,61,665
XVIII	Earnings per equity share (Rs.)						
	Basic & Diluted EPS (on Profit for the period-Continuing Operations)	(0.77)	1.35	0.57	0.58	(0.49)	15.71
	Basic & Diluted EPS (on Profit for the period-Discontinued Operations)	-	-	0.91	-	2.14	4.35
	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)	(1.06)	1.05	0.93	(0.01)	0.22	17.13



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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

(Rupees in Lakhs)

Particulars		As at 30-09-2021	As at 31-03-2021
ASSETS			
A	Non-current assets		
a	Property, plant and equipment	5,286	5,379
b	Right-to-use assets	2,293	2,455
c	Other Intangible assets	-	-
d	Financial assets		
i)	Investments	1,23,656	1,21,986
ii)	Loans	4,083	4,083
iii)	Other financial assets	1,126	1,003
e	Deferred tax assets (net)	-	-
f	Income tax asset (net)	8,477	8,876
g	Other non-current assets	982	266
	Total non-current assets	1,45,903	1,44,048
B	Current assets		
a	Financial assets		
i)	Trade receivables	44,002	42,396
ii)	Cash and cash equivalents	18,839	63,753
iii)	Other balances with banks	-	-
iv)	Loans	-	-
v)	Other financial assets	6,201	5,090
b	Other current assets	5,973	1,019
	Total current assets	75,015	1,12,258
	TOTAL ASSETS	2,20,918	2,56,306
EQUITY AND LIABILITIES			
A	Equity		
a	Equity Share capital	16,167	1,61,665
b	Other equity*	67,503	(78,468)
	Equity attributable to shareholders of the Company	83,670	83,197
	Total equity	83,670	83,197
B	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	9,679	52,155
ii)	Lease Liabilities	1,951	2,100
iii)	Other financial liabilities	500	500
b	Provisions	1,093	1,121
	Total non-current liabilities	13,223	55,876
C	Current liabilities		
a	Financial liabilities		
i)	Borrowings	3,057	1,281
ii)	Lease Liabilities	665	641
iii)	Trade and other payables		
-	Trade payables to Micro Enterprises and Small Enterprises	187	312
-	Trade payables to others	5,837	4,994
iv)	Other financial liabilities	1,09,058	1,09,161
b	Provisions	4,741	116
c	Other current liabilities	480	728
d	Current income tax liabilities (net)	-	-
	Total current liabilities	1,24,025	1,17,233
	TOTAL EQUITY AND LIABILITIES	2,20,918	2,56,306

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



STANDALONE

Notes:

- 1 The standalone financial results of the Company for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 08, 2021.
- 2 The statement of standalone cash flows for the half year ended September 30, 2021 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 The Board of Directors of the Company, at its meeting held on August 10, 2021, fixed Tuesday, August 31, 2021 as the Record Date for the purpose of determining the shareholders whose shares will be reduced and consolidated pursuant to the Scheme of Arrangement between the Company and its Shareholders under sections 230 to 232 of the Companies Act, 2013 ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order pronounced on April 26, 2021. The Company had earlier received the certified copy of the NCLT order sanctioning the Scheme on June 10, 2021, and filed the same with the Registrar of Companies on June 15, 2021 to make the Scheme effective. The ISIN of equity shares of the Company was temporarily suspended for trading by the stock exchanges from August 30, 2021 to October 21, 2021 for facilitating implementation of the Scheme. Accordingly, the entire issued, subscribed and paid up equity share capital of the Company as on the Record Date stands reduced to 16,16,65,487 fully paid-up equity shares of face value INR 10 each on September 7, 2021 when the Company finished giving effect of the Scheme on the equity share capital of the Company. Equity shares constituting the post-Scheme equity capital of the Company were allowed to trade again by the stock exchanges from October 22, 2021.
- 6 As informed in the Company's intimation to stock exchanges dated March 31, 2021, the Company has completed the slump sale of the global software products business of the Company (including its worldwide subsidiaries other than the sale of such business of its subsidiaries in Saudi Arabia and Thailand, the completion of which is to occur separately subject to regulatory approvals) on a going concern basis to Azentio Software Private Limited (and its affiliates) ("Buyer"), pursuant to inter alia the business transfer agreement dated December 28, 2020 executed between the Company and the Buyer. The Company has receivable 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 the transaction is still going on. The impact of such reconciliation will not have material impact on the financial results of the Company.
- 7 During the quarter, the Company has approached the Reserve Bank of India (RBI) for its approval towards early redemption of the outstanding foreign currency convertible bonds ("Bonds") of the Company upon obtaining approval of the Bondholders for the same on May 6, 2021. Upon receiving RBI approval towards early redemption of Bonds, the Board of Directors of the Company, at its meeting held on October 25, 2021, approved the change in terms of redemption of outstanding Bonds and fixed November 2, 2021 as the date from which the amendments in terms of Bonds for facilitating early redemption would come into effect and December 2, 2021 as the date of early redemption of outstanding
- 8 During the quarter ended June 30, 2021, Elegon Infotech Limited, the wholly-owned subsidiary of the Company located in Chengdu, Sichuan province of the People's Republic of China, has been voluntarily wound-up on June 28, 2021. The Company received an intimation in this regard from China on July 16, 2021. The communication was in Mandarin and a translation of the communication was received on July 19,
- 9 The books of accounts of the parent and subsidiaries reflect debit balances/ credit balances of the counter entity. In case of 3i Infotech Limited, the parent and 3i Infotech Saudi Arabia LLC a subsidiary there is a difference in the balances reflected to the tune of INR 80.07 crores. This net difference represents entries passed in previous financial years in various accounts based on local accounting and compliance requirements. The Company is in the process of obtaining required approvals to pass the necessary accounting entries to eliminate the differences.
- 10 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.
- 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 September 30, 2021 are available on BSE Limited's website (www.bseindia.com), National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.3i-infotech.com).



Navi Mumbai
November 08, 2021

By order of the Board
for 3i Infotech Limited

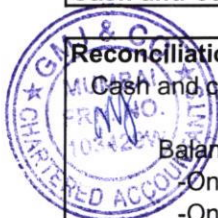
Thompson Gnanam
Managing Director & Global CEO

(Amount in INR Lakhs)

Particulars	Half Year Ended 30-09-2021	Year Ended 31-03-2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	(2,899)	28,084
Discontinued operations	-	13,338.97
Profit before income tax including discontinued operations	(2,899)	41,423
Adjustments for:		
IndAS 116 - PL impact	164	(289)
Gain or Loss on Sale of Business	-	(35,553)
Gain or Loss on Sale of IPR	-	(13,233)
Gain or Loss on Loan Settlement (IND AS)	-	786
Gain or Loss on Loan Settlement	-	(4,138)
Goodwill Written off	-	13,100
Depreciation and amortisation charge	601	1,542
Finance costs - PL	575	4,318
Employee share-based payment expense	(71)	191
Allowance for doubtful debts	1,487	8
Interest income classified as investing cash flows	(434)	(441)
Gain on disposal of property, plant and equipment	-	(292)
Net foreign exchange differences	224	(843)
Other income	(462)	(912)
Minority Interest Balance - BS	-	42
Remeasurment of Defined Benefit Obligation	(855)	(398)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(6,530)	11,799
(Increase)/Decrease in inventories	-	-
Increase/(decrease) in trade payables	534	(1,885)
(Increase) in other financial assets	(895)	13,956
(Increase)/decrease in other non-current assets	(731)	250
(Increase)/decrease in other current assets	5,552	(9,679)
Increase/(decrease) in provisions	824	(416)
Increase in other current liabilities	1,048	(13,008)
Cash generated from operations	(1,868)	6,327
Less: Income taxes paid / (Refund) (Net)	158	1,576
Net cash inflow from operating activities	(1,710)	7,903
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Inflow/(Outflow) from discontinued operation	-	80,225
Payments for intangible assets / software development	(73)	-
Interest received	74	22
Dividend received	-	41
Net cash inflow/(outflow) from investing activities	1	80,288
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(34)	(1,395)
Proceeds from / (Repayment of) borrowings	(40,439)	(25,912)
Interest paid	321	605
Other Equity	-	(2,875)
Net cash inflow/ (outflow) from financing activities	(40,152)	(29,577)
Net increase (decrease) in cash and cash equivalents	(41,862)	58,615
Cash and Cash Equivalents at the beginning of the financial year	67,567	8,952
Cash and Cash Equivalents at end of the year	25,705	67,567

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	16,763	5,585
-On deposit accounts	8,948	61,987
Cash on hand	-	-
Provision for balances in bank	(6)	(6)
Balances as per statement of cash flows	25,705	67,567



(Amount in INR Lakhs)

Particulars	Half Year Ended 30-09-2021	Year Ended 31-03-2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	933	25,419
Discontinued operations	-	7,036.67
Profit before income tax including discontinued operations	933	32,456
Adjustments for:		
Depreciation and amortisation expense	513	1,707
Employee share-based payment expense	71	191
Gain or Loss on Loan Settlement		(3,012)
Allowance for doubtful debts	1,011	91
Gain or Loss on Sale of Business		(12,806)
Gain or Loss on Sale of IPR		(13,233)
Gain or Loss on Preference Shares	301	
Net gain on disposal of property, plant and equipment		-
(Gain)/Loss on the sale of Investments (IGAAP)		-
(Gain)/Loss on the sale of Investments (IndAS)		-
(Gain)/Loss on modification of leased assets (IndAS116)		(289)
Guarantee Commission Income		(52)
Interest Income on Financial Assets at Amortised Cost	(1,138)	(2,202)
Miscellaneous Income		-
Remeasurement of Employee benefit obligation	(528)	(280)
Interest income classified as investing cash flows	(564)	(828)
Finance costs	599	8,289
Net foreign exchange differences	(1,024)	1,707
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1,794)	22,060
Increase/(decrease) in trade payables	718	1,030
(Increase) in other financial assets	(670)	2,800
(Increase)/decrease in other non-current assets	(716)	243
(Increase)/decrease in other current assets	(4,954)	42
Increase/(decrease) in provisions	336	(477)
Increase/(decrease) in other current liabilities	3,557	(1,043)
Increase/(decrease) in other equity		106.72
Cash generated from operations	(3,349)	36,502
Less: Income taxes paid	(422)	(2,368)
Net cash inflow from operating activities	(2,927)	38,870
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		56,119
Cash inflow/(Outflow) from discontinued Operation		-
Payments for property, plant and equipment	(67)	41
Dividends received		
Net cash inflow (outflow) from investing activities	(67)	56,160
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(438)	(1,189)
Repayment of borrowings	(41,342)	(33,599)
Interest paid	(140)	(3,149)
Dividends paid	-	(64)
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	(41,920)	(38,002)
Net increase (decrease) in cash and cash equivalents	(44,914)	57,028
Cash and Cash Equivalents at the beginning of the financial year	63,753	6,725
Cash and Cash Equivalents at end of the year	18,839	63,753
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents		
Balances with banks:		
On current accounts	9,891	1,766
On deposit accounts	8,948	61,987
Cash on hand	-	0
Balances per statement of cash flows	18,839	63,753

