



February 2, 2023

**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 February 2, 2023, has inter-alia approved the following:

- (i) Statements of Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022.

We are enclosing herewith a copy of the Statement of Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with Limited Review Report thereon as per the prescribed format pursuant to Regulation 33 of SEBI LODR;

- (ii) Implementation of Employee Stock Option Scheme 2023, subject to approval of Shareholders; and
- (iii) Incorporation of (a) direct wholly-owned subsidiary in India for pursuing MediaTech related business; (b) direct wholly-owned subsidiary in Singapore; and (c) step-down wholly-owned subsidiary in USA for pursuing EdgeTech related business in USA.

The Board Meeting commenced at 4:00 p.m. and concluded at 6.25 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 December 31, 2022 and for the period from April 1, 2022 to December 31, 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 Digital BPS 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 Ltd
8	Versares BPS Private Limited
9	NuRe EdgeTech Private Limited
10	NuRe FutureTech Private Limited
11	NuRe CampusLabs Private Limited
<b>Sr. No.</b>	<b>Subsidiaries not reviewed:</b>
1	3i Infotech Saudi Arabia LLC
2	3i Infotech (Thailand) Limited
3	3i Infotech SDN BHD
4	3i Infotech (UK) Limited
5	3i Infotech (Africa) Limited
6	3i Infotech Holdings Private Limited
7	3i Infotech (South Africa) (Pty) Limited
8	3i Infotech Nigeria Limited
9	3i Infotech Netherlands B.V
10	3i Infotech (Canada) INC
11	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)
12	3i Infotech (Western Europe) Group Limited
13	3i Infotech (Western Europe) Holdings Limited
14	Rhyme Systems Limited
15	NuRe Digital SDN BHD
<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 the branch auditors and 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. 6 of the financial results. The group has receivable balance from Azentio Group in various jurisdictions of Rs. 9,848 Lakhs and a group has payable balance of Rs. 9,383 Lakhs which results in net receivable balance of Rs. 465 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. Other Matters

We have reviewed the interim financial information of 7 subsidiaries included in the statement, whose interim financial information reflects total revenue of Rs. 2194.20 Lakhs and Rs. 6302.75 Lakhs, total net profit/(loss) after tax of Rs. (1,766.35) Lakhs and Rs. (4,850.88) Lakhs and total comprehensive income of Rs. (1,764.49) Lakhs and Rs. (4,844.99) Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

We did not review the interim financial information of 4 subsidiaries included in the statement, whose interim financial information reflects total revenue of Rs. 10,127.30 Lakhs and Rs. 30,815.60 Lakhs, total net profit / (loss) after tax of Rs. 2,608.08 Lakhs and Rs. 8,988.54 Lakhs and total comprehensive income / (loss) of Rs. 758.84 Lakhs and Rs. 1,330.33 Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively. 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 15 subsidiaries and 1 joint venture included in the statement, whose interim financial information reflects total revenue of Rs. 1,338.36 Lakhs and Rs. 3,837.83 lakhs, total net profit / (loss) after tax of Rs. (704.14) Lakhs and Rs. (1021.22) Lakhs and total comprehensive profit / (loss) of Rs. (698.33) Lakhs and Rs. (900.19) Lakhs for the quarter ended 31 December, 2022 and for the period April 1, 2022 to December 31, 2022 respectively. 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: 231555 37BGWQ BI6886**

**Place: Mumbai**  
**Date: February 2, 2023**

**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 December 31, 2022 ("the Statement") and year to date from April 1, 2022 to December 31, 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





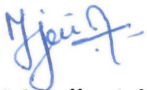
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

- a) We would like to draw your attention on Note No. 5 of the financial results. The company has receivable balance from Azentio Software Private Limited (Azentio) of Rs. 1,524 Lakhs and a payable balance of Rs. 2,190 Lakhs which results in net payable balance of Rs. 666 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. 6 of the financial results. The Company has long outstanding receivable balance of Rs. 39,003.33 Lakhs and Payable balance of Rs. 1,07,814.51 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: 231555 37BGWQ BH1686

Place: Mumbai  
Date: February 2, 2023

**CONSOLIDATED**



**3i Infotech Limited (CIN: L67120MH1993PLC074411)**

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.:022-7123 8000

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

(Rupees in Lakhs) Except EPS

	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited- Restated)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited- Restated)	31-03-2022 (Audited)
I	Revenue from Operations	18,230	17,713	16,570	53,865	50,138	67,701
II	Other Income	316	120	426	523	1,370	1,377
III	<b>Total Income (I+II)</b>	<b>18,546</b>	<b>17,833</b>	<b>16,996</b>	<b>54,388</b>	<b>51,508</b>	<b>69,078</b>
IV	<b>Expenses</b>						
(a)	Employee benefits expense	13,735	14,623	14,023	42,376	40,205	53,983
(b)	Cost of third party products and services	2,863	2,728	1,473	7,706	4,867	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 3)	207	237	172	673	556	774
(d)	Depreciation and amortization expense*	758	501	356	1,740	957	1,437
(e)	Other expenses	2,257	2,267	1,965	6,939	7,637	9,698
	<b>Total Expenses (IV)</b>	<b>19,820</b>	<b>20,356</b>	<b>17,989</b>	<b>59,434</b>	<b>54,222</b>	<b>72,146</b>
V	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(1,274)</b>	<b>(2,523)</b>	<b>(993)</b>	<b>(5,046)</b>	<b>(2,714)</b>	<b>(3,068)</b>
VI	Foreign exchange loss/(gain) (net)	(1,972)	(4,872)	(76)	(8,124)	148	102
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>698</b>	<b>2,349</b>	<b>(917)</b>	<b>3,078</b>	<b>(2,862)</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 3)	-	-	65	-	256	256
IX	<b>Profit / (Loss) before Exceptional Items and Tax (VII-VIII)</b>	<b>698</b>	<b>2,349</b>	<b>(982)</b>	<b>3,078</b>	<b>(3,118)</b>	<b>(3,426)</b>
X	Exceptional Item - Expense / (Income)	(759)	774	970	84	1,734	1,984
XI	<b>Profit / (Loss) before Tax (IX-X)</b>	<b>1,457</b>	<b>1,575</b>	<b>(1,952)</b>	<b>2,994</b>	<b>(4,852)</b>	<b>(5,410)</b>
XII	Tax expense	152	(136)	311	131	508	339
XIII	<b>Profit / (Loss) for the period (XI-XII)</b>	<b>1,305</b>	<b>1,711</b>	<b>(2,263)</b>	<b>2,863</b>	<b>(5,360)</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	(114)	181	(279)	(108)	(1,150)	(797)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	(1)	(1)	9	(2)	25	17
	B.(i) Other Comprehensive income will be reclassified to profit and loss	(1,835)	(4,619)	-	(7,618)	-	-
	(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>(645)</b>	<b>(2,728)</b>	<b>(2,533)</b>	<b>(4,865)</b>	<b>(6,485)</b>	<b>(6,529)</b>
	<b>Profit for the year attributable to:</b>						
	Equity holders of the parent	1,305	1,711	(2,263)	2,863	(5,360)	(5,749)
	Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to:</b>						
	Equity holders of the parent	(645)	(2,728)	(2,533)	(4,865)	(6,485)	(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>16,839</b>	<b>16,544</b>	<b>16,839</b>	<b>16,544</b>	<b>16,794</b>
XVIII	<b>Earnings per equity share (Rs.)</b>						
	Basic EPS (on Profit for the period-Continuing Operations)	0.77	1.02	(1.37)	1.70	(3.32)	(3.44)
	Diluted EPS (on Profit for the period-Continuing Operations)	0.77	1.02	(1.37)	1.69	(3.32)	(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 3)						
	Basic EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.77	1.02	(1.33)	1.70	(3.16)	(3.28)
	Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.77	1.02	(1.33)	1.69	(3.16)	(3.28)





**CONSOLIDATED**

**Notes:**

- 1 The consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company (the "Board") at their meetings held on February 02, 2023.
- 2 The figures of the third quarter are the balancing figures between unaudited figures for the nine months and unaudited figures published for half year ended of the financial year.
- 3 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.
- 4 During the quarter, upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 2,040 (two thousand and forty) equity shares to its eligible employees.
- 5 During the nine months ended December 31, 2022, there was a change in the functional currency of 3i Infotech Inc (prospectively w.e.f. April 1, 2022), 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 (all entities stated in this note except 3i Infotech Inc prospectively w.e.f. July 1, 2022) from Indian Rupees (INR) to the currencies in which respective entities are located. Due to change in functional currencies, the exchange differences on translation of financial statements of the subsidiaries is recognised in other comprehensive income – items that will be reclassified to profit and loss from the date of change on prospective basis and ultimately recognised in the "Foreign Currency Translation Reserve" in equity.
- 6 The company has a receivable balance from Azentio Group in various jurisdictions of INR 9,848.05 lakhs and a payable balance of INR 9,382.86 lakhs which results in a net receivable of INR 465.19 lakhs 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 December 31, 2022, the 3i Infotech Limited (standalone entity) has a receivable balance of INR 39,003.33 lakhs and a payable balance of INR 107,814.51 lakhs from various foreign subsidiaries of which certain balances are long outstanding beyond the stipulated timelines as required under FEMA regulations and Reserve Bank of India rules and regulations. For this non-compliance the new management is in the process of taking corrective actions.
- 8 During the current quarter, three new companies were incorporated by 3i Infotech Limited namely, Nure Edgetech Private Limited, Nure FutureTech Private Limited and Nure CampusLabs Private Limited. Another company was incorporated under 3i Digital BPS Limited, namely, Versarses BPS Private Limited. This is a step-down subsidiary of 3i Infotech Limited.
- 9 Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, the property of 3i Group was intended to be transferred to Azentio Group against a receivable of INR 5,000 lakhs in the financial year 2020-2021. In the current quarter, this agreement was rescinded and consequently, the property of the 3i Group remains with the Group and the Azentio Group is released from its obligation to pay the consideration. The property is recognised in the books of 3i Infotech in the current quarter, which was earlier transferred by way of a slump sale in the financial year 2020-2021, and has hence resulted in an exceptional gain of INR 2,309.15 lakhs. The retrospective depreciation for the same is INR 156.41 lakhs for the year 2021-22 which has been charged in the current quarter.
- 10 During the current quarter, an additional withholding tax liability has been recorded in the books of 3i Infotech Saudi Arabia LLC on a conservative basis, considering the legal framework of the country. Due to its nature, the amount of INR 1,549.79 lakhs has been recorded as an exceptional item.
- 11 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 12 The results for the quarter ended December 31, 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)).
- 13 The disclosure in respect of standalone financials are as under:

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited-Restated)	(Audited)
Net Sales/Income from Operations	6,964	6,862	4,686	21,204
Profit/(Loss) before unwinding of discount under IndAS109 & Tax	1,190	861	(1,628)	882
Profit / (Loss) Before Tax	1,841	1,452	(1,110)	2,923
Profit (Loss) for the period	4,150	677	(2,177)	843
Total comprehensive income for the period	4,041	745	(2,415)	233

By order of the Board  
for 3i Infotech Limited

*T. Thompson*  
Thompson Gnanam  
Managing Director & Global CEO



Navi Mumbai  
February 02, 2023

**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 nine months ended December 31, 2022**

(Rupees in Lakhs)

Particulars	Quarter Ended			Year to Date		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited-Restated)	(Unaudited)	(Unaudited-Restated)	(Audited)
<b>1 Segment Revenue</b>						
AAA	12,986	13,092	12,653	39,042	38,337	51,186
IMS	2,366	1,988	1,913	6,854	6,776	9,328
BPS	2,231	2,174	1,780	6,615	4,830	6,709
OTHERS	648	459	224	1,354	195	479
<b>Total Net Sales/Income From Operations (a+b)</b>	<b>18,231</b>	<b>17,713</b>	<b>16,570</b>	<b>53,865</b>	<b>50,138</b>	<b>67,701</b>
<b>2 Segment Results (Gross Profit)</b>						
AAA	974	350	466	1,966	1,150	2,901
IMS	(101)	(358)	(243)	(203)	393	777
BPS	214	360	290	538	454	209
OTHERS	259	(227)	(333)	230	(487)	(707)
<b>Total</b>	<b>1,346</b>	<b>125</b>	<b>180</b>	<b>2,531</b>	<b>1,510</b>	<b>3,181</b>
<b>Less:</b>						
(i) Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	207	237	172	673	556	774
(ii) Unallocable expenditure net of unallocable income	441	(2,461)	990	(1,220)	4,072	5,833
(iii) Exceptional Item	(759)	774	970	84	1,734	1,984
<b>Total Profit Before Tax</b>	<b>1,457</b>	<b>1,575</b>	<b>(1,952)</b>	<b>2,994</b>	<b>(4,852)</b>	<b>(5,410)</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.





## 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 nine months ended December 31, 2022

(Rupees in Lakhs) Except EPS

	Particulars	Quarter Ended			Year to Date		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited- Restated)	(Unaudited)	(Unaudited- Restated)	(Audited)
I	Revenue from Operations	6,964	6,862	4,686	20,085	15,803	21,204
II	Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 3)	357	219	327	914	1,169	1,329
III	<b>Total Income (I+II)</b>	<b>7,321</b>	<b>7,081</b>	<b>5,013</b>	<b>20,999</b>	<b>16,972</b>	<b>22,533</b>
IV	<b>Expenses</b>						
(a)	Employee benefits expense	3,691	4,239	3,042	11,221	8,108	10,519
(b)	Cost of third party products and services	3,320	2,850	1,807	8,858	5,509	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 3)	211	236	223	700	632	877
(d)	Depreciation and amortization expense	718	450	316	1,617	829	1,269
(e)	Other expenses	974	1,016	941	3,101	3,485	3,777
	<b>Total Expenses (IV)</b>	<b>8,914</b>	<b>8,791</b>	<b>6,329</b>	<b>25,497</b>	<b>18,563</b>	<b>23,731</b>
V	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(1,593)</b>	<b>(1,710)</b>	<b>(1,316)</b>	<b>(4,498)</b>	<b>(1,591)</b>	<b>(1,198)</b>
VI	Foreign exchange loss/(gain) (net)	(2,783)	(2,571)	312	(8,665)	(712)	(2,080)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>1,190</b>	<b>861</b>	<b>(1,628)</b>	<b>4,167</b>	<b>(879)</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 3)	(651)	(591)	(518)	(1,680)	(1,465)	(2,041)
IX	<b>Profit / (Loss) before Exceptional Items and Tax (VII-VIII)</b>	<b>1,841</b>	<b>1,452</b>	<b>(1,110)</b>	<b>5,847</b>	<b>586</b>	<b>2,923</b>
X	Exceptional Item - Expense / (Income)	(2,309)	775	1,067	(1,534)	1,830	2,080
XI	<b>Profit / (Loss) before Tax (IX-X)</b>	<b>4,150</b>	<b>677</b>	<b>(2,177)</b>	<b>7,381</b>	<b>(1,244)</b>	<b>843</b>
XII	Tax expense	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (XI-XII)</b>	<b>4,150</b>	<b>677</b>	<b>(2,177)</b>	<b>7,381</b>	<b>(1,244)</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	(109)	68	(238)	(197)	(766)	(610)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-	-
	B.(i) Other Comprehensive income will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-	-	-
XVI	<b>Total Comprehensive income for the period (XIII+XIV+XV)</b>	<b>4,041</b>	<b>745</b>	<b>(2,415)</b>	<b>7,184</b>	<b>(2,010)</b>	<b>233</b>
XVII	<b>Paid-up equity share capital (Face value of Rs.10 per share)</b>	<b>16,839</b>	<b>16,839</b>	<b>16,544</b>	<b>16,839</b>	<b>16,544</b>	<b>16,794</b>
XVIII	<b>Earnings per equity share (Rs.)</b>						
	Basic EPS (on Profit for the period-Continuing Operations)	2.46	0.40	(1.32)	4.39	(0.77)	0.50
	Diluted EPS (on Profit for the period-Continuing Operations)	2.44	0.40	(1.32)	4.35	(0.77)	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 3)						
	Basic EPS (on Profit for the period before unwinding of discount under Ind AS 109)	2.08	0.05	(1.63)	3.39	(1.68)	(0.72)
	Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	2.06	0.05	(1.63)	3.36	(1.68)	(0.72)



**STANDALONE**

**Notes:**

- 1 The standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company (the "Board") at their meetings held on February 02, 2023.
- 2 The figures of the third quarter are the balancing figures between unaudited figures for the nine months and unaudited figures published for half year ended of the financial year.
- 3 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.
- 4 During the quarter, upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 2,040 (two thousand and forty) equity shares to its eligible employees.
- 5 The company has a receivable balance from Azentio Group in various jurisdictions of INR 1,523.84 lakhs and a payable balance of INR 2,190.18 lakhs which results in a net payable of INR 666.34 lakhs 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.
- 6 As at 31 December 2022, the company has a receivable balance of INR 39,003.33 lakhs and a payable balance of INR 107,814.51 lakhs from various foreign subsidiaries of which certain balances are long outstanding beyond the stipulated timelines as required under FEMA regulations and Reserve Bank of India rules and regulations. For this non-compliance the new management is in the process of taking corrective actions.
- 7 During the current quarter, three new companies were incorporated by 3i Infotech Limited namely, Nure Edgetech Private Limited, Nure FutureTech Private Limited and Nure CampusLabs Private Limited. Another company was incorporated under 3i Digital BPS Limited, namely, Versarses BPS Private Limited. This is a step-down subsidiary of 3i Infotech Limited.
- 8 Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, the property of 3i Group was intended to be transferred to Azentio Group against a receivable of INR 5,000 lakhs in the financial year 2020-2021. In the current quarter, this agreement was rescinded and consequently, the property of the 3i Group remains with the Group and the Azentio Group is released from its obligation to pay the consideration. The property is recognised in the books of 3i Infotech in the current quarter, which was earlier transferred by way of a slump sale in the financial year 2020-2021, and has hence resulted in an exceptional gain of INR 2,309.15 lakhs. The retrospective depreciation for the same is INR 156.41 lakhs for the year 2021-22 which has been charged in the current quarter.
- 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 December 31, 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)).

By order of the Board  
for 3i Infotech Limited



Thompson Gnanam  
Managing Director & Global CEO



Navi Mumbai  
February 02, 2023