



June 15, 2020

BSE Limited

Sir Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400001

Security Code: 532628

Dear Sir/Madam,

Sub: Discrepancies in standalone/consolidated Financial Results for the quarter and year ended March 31, 2020

Apropos the caption, the Company has received mail from the Exchange wherein the Company was required to rectify the discrepancies i.e. “Results Figures are Not Clear” in the Financial Results submitted on May 22, 2020 for the quarter and year ended March 31, 2020.

We hereby enclose the Financial Results (Standalone/Consolidated) for the quarter and year ended March 31, 2020.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For 3i Infotech Limited

Rajeev Limaye
Company Secretary

**Independent Auditor's Report on Consolidated Quarterly and Year to Date
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended
TO THE BOARD OF DIRECTORS OF 3i INFOTECH LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **3i Infotech Limited** (the "Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and a joint venture for the quarter and year ended March 31, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and a joint venture, the Statement:

- i. includes the results of the entities listed in the Annexure - 1 to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Consolidated Financial Results, which relates to differences in balances of the subsidiary 3i Infotech Saudi Arabia LLC amounting to INR 430 Lakhs due to certain transactions not being considered for consolidation purpose, which the management is in the process of reconciliation.



Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated Financial Results have been prepared on the basis of the audited consolidated financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The holding company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in India Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Consolidated Financial Results include the Financial Results of 3 subsidiaries whose financial information reflect Group's share of total assets of Rs. 3,685.19 Lakhs as at 31 March, 2020, Group's share of total revenue of Rs.1,244.45 Lakhs and Rs.4,861.01 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 3,093.76 Lakhs and Rs.285.44 Lakhs for the quarter ended 31 March,



2020 and for the period from 1 April, 2019 to 31 March, 2020 respectively, which have been audited by us.

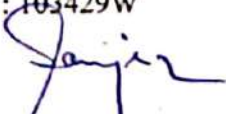
The consolidated Financial Results include the audited Financial Results of 8 subsidiaries, whose financial information reflect Group's share of total assets of Rs.66,478.35 Lakhs as at 31 March, 2020, Group's share of total revenue of Rs. 17,398.54 Lakhs and Rs. 68,437.42 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (16,592.28) Lakhs and Rs. (568.26) Lakhs for the quarter ended 31 March, 2020 and for the period from 1 April, 2019 to 31 March, 2020 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 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 audited by other auditor's 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. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 and audited by us.

The Consolidated Financial Results include the unaudited Financial Results of 12 subsidiaries and 1 Joint venture, whose financial information reflect Group's share of total assets of Rs. 7,351.82 Lakhs at 31 March, 2020, Group's share of total revenue of Rs. 3,052.55 Lakhs and Rs.10,474.93 Lakhs and Group's share of total net profit/(loss) after tax of Rs.(4,693.78) Lakhs and Rs. (1,225.27) Lakhs for the quarter ended 31 March, 2020 and for the period from 1 April, 2019 to 31 March, 2020 respectively, as considered in the Consolidated Financial Results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion 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 Statements are not material to the Group.

Our opinion 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 Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN : 20038755AAAABF7192

Place : Navi Mumbai
Date : May 22, 2020



Annexure 1 – List of entities consolidated

Sr. No.	Subsidiaries audited :
1	3i Infotech Consultancy Services Limited
2	3i Infotech BPO Limited
3	Professional Access Software Development Private Limited
4	3i Infotech (Middle East) FZ LLC
5	3i Infotech Software Solutions LLC
6	3i Infotech Inc
7	3i Infotech SDN BHD
8	3i Infotech (Thailand) Limited
9	3i Infotech Asia Pacific Pte Limited
10	3i Infotech Services SDN BHD
11	3i Infotech (South Africa) (Pty) Limited
12	Locuz Enterprise Solutions Limited (Stake sold on November 01, 2019)
Sr. No.	Subsidiaries not audited:
1	3i Infotech (UK) Limited
2	3i Infotech (Western Europe) Group Limited
3	3i Infotech (Western Europe) Holdings Limited
4	Rhyme Systems Limited
5	3i Infotech Saudi Arabia LLC
6	3i Infotech (Africa) Limited
7	3i Infotech Holdings Private Limited
8	Elegon Infotech Limited
9	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)
10	3i Infotech Netherlands B.V
11	3i Infotech Nigeria Limited
12	3i Infotech (Canada) INC.
Sr. No.	Joint Venture not audited.
1	Process Central Limited, Nigeria- Joint Venture



**Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
TO THE BOARD OF DIRECTORS OF 3I INFOTECH LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **3I Infotech Limited** (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Standalone Financial Results, which relates to differences in balances with the subsidiary 3i Infotech Saudi Arabia LLC amounting to INR 7,556 Lakhs, relating to various previous financial years, for which the company is in the process of obtaining approvals for compliances.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



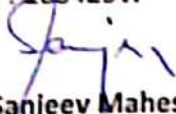
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GMJ & Co
Chartered Accountants
FRN : 103429W


CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN :20038755AAAABE1111
Place : Mumbai
Date : May 22, 2020



CONSOLIDATED



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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rupees in Lakhs) Except EPS

Particulars	Quarter Ended			Year Ended	
	(31/03/2020) (Audited)	(31/12/2019) (Unaudited)	(31/03/2019) (Audited)	(31/03/2020) (Audited)	(31/03/2019) (Audited)
I Revenue from Operations	27,771	28,734	29,960	114,132	112,175
II Other Income	150	1,389	686	1,954	2,105
Total Income (I+II) = III	27,921	30,123	30,646	116,086	114,280
IV Expenses					
(a) Employee benefits expense	16,603	16,804	15,717	65,809	60,435
(b) Cost of third party products and services	2,435	3,638	5,634	17,207	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 3)	1,110	1,149	1,038	4,701	4,481
(d) Depreciation and amortization expense*	255	574	(413)	1,908	211
(e) Other expenses	3,136	3,785	3,766	13,270	13,181
Total Expenses (IV)	23,539	25,950	25,742	102,896	101,914
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	4,382	4,173	4,904	13,190	12,366
VI Foreign exchange loss/(gain) (net)	550	(57)	84	705	513
VII Profit / (Loss) before Tax (V-VI)	3,832	4,230	4,820	12,485	11,853
VIII Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 3)	1,102	1,114	987	4,339	3,942
IX Profit / (Loss) before Tax (VII-VIII)	2,730	3,116	3,833	8,146	7,911
X Tax expense	248	396	313	1,343	1,096
XI Profit / (Loss) for the period (IX-X)	2,482	2,720	3,520	6,803	6,815
XII Other Comprehensive Income					
A.(i) Other Comprehensive income not to be reclassified to profit and loss	649	(144)	193	305	185
(ii) Income tax relating to items that will not be reclassified to profit and loss.	(33)	20	5	(7)	2
XIII Total Comprehensive income for the period (XI+XII)	3,098	2,596	3,718	7,100	7,002
Profit for the year attributable to:					
Equity holders of the parent	2,482	2,748	3,489	6,761	6,725
Non-controlling interests	(0)	(26)	31	42	90
Total comprehensive income for the year attributable to:					
Equity holders of the parent	3,098	2,622	3,686	7,058	6,912
Non-controlling interests	(0)	(26)	31	42	90
XIV Paid-up equity share capital (Face value of Rs.10 per share)	161,665	161,664	161,664	161,665	161,664
XV Earnings per equity share (Rs.)					
Basic & Diluted EPS (on Profit for the period)	0.15	0.17	0.22	0.42	0.42
The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)					
Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.22	0.24	0.28	0.69	0.67
*(Includes reversal of Impaired Intangible Assets amounting to Rs. 281 Lakhs in Quarter 4 FY1819)					



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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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020

(Rupees in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13,896	14,095
b. Right-to-use assets	4,615	-
c. Capital Work-in-Progress	-	-
d. Goodwill arising on consolidation	43,506	43,506
e. Other Intangible assets	23,058	23,032
f. Financial assets		
(i) Investments	16	16
(ii) Other financial assets	1,148	881
g. Deferred tax assets (net)	387	366
h. Income tax assets	13,168	12,412
i. Other non-current assets	1,188	2,028
Total non-current assets	100,982	96,336
2 Current assets		
a. Inventories	-	60
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	19,172	24,440
(iii) Cash and cash equivalents	8,953	10,119
(iv) Other balances with banks	147	353
(v) Loans	-	9
(vi) Other financial assets	20,754	15,440
c. Other current assets	2,858	2,409
Total current assets	51,884	52,830
TOTAL ASSETS	152,866	149,166
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	161,655	161,664
b. Other equity	(122,518)	(129,343)
Equity attributable to shareholders of the Company	39,147	32,321
Non-controlling interests	-	440
Total equity	39,147	32,761
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	76,591	81,370
(ii) Lease Liabilities	4,301	-
b. Other Non Current Liabilities	-	-
c. Provisions	1,962	2,028
Total non-current liabilities	82,854	83,398
Current liabilities		
a. Financial liabilities		
(i) Short - term borrowings	-	3,170
(ii) Lease Liabilities	650	-
(iii) Trade and other payables	5,119	8,096
(iv) Other financial liabilities	13,807	9,623
b. Provisions	245	439
c. Other current liabilities	9,692	10,326
d. Current income tax liabilities (net)	1,352	1,353
Total current liabilities	30,865	33,007
TOTAL EQUITY AND LIABILITIES	152,866	149,166






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Website: www.3i-infotech.com

Tel No.: 022-7123 8000

Audited Consolidated Segment Information for the quarter and year ended March 31, 2020

Particulars	Quarter Ended			Year Ended	
	(31/03/2020) (Audited)	(31/12/2019) (Unaudited)	(31/03/2019) (Audited)	(31/03/2020) (Audited)	(31/03/2019) (Audited)
1 Segment Revenue					
a IT Solutions	26,300	27,260	28,499	108,361	106,726
b Transaction Services	1,472	1,474	1,461	5,771	5,449
Total Net Sales/Income From Operations (a+b)	27,772	28,734	29,960	114,132	112,175
2 Segment Results (Gross Profit)					
a IT Solutions	8,659	7,840	8,062	30,159	27,700
b Transaction Services	367	298	516	1,296	1,550
Total	9,026	8,138	8,578	31,455	29,250
Less:					
(i) Operating, Selling and Other expenses	3,427	3,631	3,735	13,610	14,297
(ii) Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	2,213	2,263	2,025	9,040	8,423
(iii) Depreciation & Amortization	255	574	(413)	1,908	211
(iv) Foreign Exchange loss/(gain)	550	(57)	84	705	513
Add:					
(v) Un-allocable income	149	1,389	686	1,954	2,105
Total Profit Before Tax	2,730	3,116	3,833	8,146	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 year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- The statement of consolidated cash flows for the year ended March 31, 2020 is enclosed as Annexure A.
- 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 Company has allotted 10,004 equity shares at a price of Rs. 16.50 per share aggregating to Rs. 1.65 lakhs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- During the quarter ended March 31, 2020, the Company has, as per the terms of the FCCB Trust Deeds, redeemed an amount of USD 31,85,966.56, which represents one-sixth (1/6th) of the outstanding principal amount (as of March 31, 2020) of each outstanding Bond.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Group has adopted Ind AS 116 using the Modified Retrospective method for transitioning.
- The books of accounts of 3i Infotech Saudi Arabia LLC reflect debit balances /credit balances net amounting to INR 4.30 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.
- 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 those assets will be recovered.
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- The results for the quarter and year ended March 31, 2020 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).
- The disclosure in respect of standalone financials are as under -

Particulars	Quarter Ended			Year Ended	
	(31/03/2020) (Audited)	(31/12/2019) (Unaudited)	(31/03/2019) (Audited)	(31/03/2020) (Audited)	(31/03/2019) (Audited)
Net Sales/Income from Operations	9,148	9,160	7,528	33,827	28,393
Profit / (Loss) before unwinding of discount under Ind AS 109 and Tax	7,724	3,530	2,705	14,934	28,912
Profit / (Loss) Before Tax	7,183	3,000	2,250	12,796	25,085
Profit (Loss) for the period	7,176	3,000	2,250	12,789	25,085
Total comprehensive income for the period	7,508	2,939	2,382	12,931	25,225




By order of the Board
for 3i Infotech Limited

Navi Mumbai
May 22, 2020

Padmanabhan Iyer
Managing Director and Global CEO

STANDALONE



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 Standalone Audited Financial Results for the quarter and year ended March 31, 2020

(Rupees in Lakhs) Except EPS

Particulars	Quarter Ended			Year Ended	
	(31/03/2020) (Audited)	(31/12/2019) (Unaudited)	(31/03/2019) (Audited)	(31/03/2020) (Audited)	(31/03/2019) (Audited)
I Revenue from Operations	9,148	9,180	7,528	33,827	28,393
II Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares) (See Note 3)	212	519	702	1,272	14,976
Total Income (I+II) = III	9,360	9,679	8,230	35,099	43,369
IV Expenses					
(a) Employee benefits expense	2,821	3,520	2,090	12,869	8,863
(b) Cost of third party products and services	1,117	1,169	557	4,372	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 3)	1,065	1,109	933	4,435	4,217
(d) Depreciation and amortization expense	401	434	178	1,631	682
(e) Other expenses	626	1,475	1,395	3,799	4,961
Total Expenses (IV)	6,030	7,707	5,153	27,106	21,624
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	3,330	1,972	3,077	7,992	21,745
VI Foreign exchange loss/(gain) (net)	(4,394)	(1,558)	372	(6,942)	(5,167)
VII Profit / (Loss) before Tax (V-VI)	7,724	3,530	2,705	14,934	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 3)	541	530	455	2,138	1,827
IX Profit / (Loss) before Tax (VII-VIII)	7,183	3,000	2,250	12,796	25,085
X Tax expense	7	-	-	7	-
XI Profit / (Loss) for the period (IX-X)	7,176	3,000	2,250	12,789	25,085
XII Other Comprehensive Income					
A. (i) Other Comprehensive income not to be reclassified to profit and loss	332	(61)	132	141	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)	7,508	2,939	2,382	12,931	25,225
XIV Paid-up equity share capital (Face value of Rs.10 per share)	161,665	161,664	161,664	161,665	161,664
XV Earnings per equity share (Rs.)					
Basic & Diluted EPS (on Profit for the period)	0.44	0.19	0.14	0.79	1.55
The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)					
Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.48	0.22	0.17	0.92	1.67






3i Infotech Limited (CIN: L67120MH1993PLC074411)

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Website: www.3i-infotech.com

Tel No.: 022-7123 8000

Audited Standalone Statement of Assets and Liabilities as at 31/03/2020

(Rupees in Lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13,802	13,864
b. Right-to-use assets	4,458	-
c. Capital work-in-progress	-	-
d. Other Intangible assets	22,407	22,466
e. Financial assets		
(i) Investments	119,984	116,721
(ii) Loans	4,083	4,083
(iii) Other financial assets	1,073	514
f. Income tax asset (net)	11,229	9,817
g. Other non-current assets	510	800
Total non-current assets	177,546	168,265
2 Current assets		
a. Inventories	-	-
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	65,304	62,900
(iii) Cash and cash equivalents	6,725	7,947
(iv) Other balances with banks	-	-
(v) Loans	-	1
(vi) Other financial assets	8,993	5,889
c. Other Current assets	1,060	805
Total current assets	80,082	77,542
TOTAL ASSETS	257,628	245,807
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	161,665	161,664
b. Other equity	(108,332)	(121,423)
Equity attributable to shareholders of the Company	53,333	40,241
Total equity	53,333	40,241
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	73,961	81,216
(ii) Lease Liabilities	4,254	-
(iii) Other financial liabilities	500	500
b. Provisions	1,537	1,540
Total non-current liabilities	80,252	83,256
Current liabilities		
a. Financial liabilities		
(i) Borrowings	1,308	1,213
(ii) Lease Liabilities	531	-
(iii) Trade payables		
a. Trade payables to Micro Enterprises and Small Enterprises	53	2
b. Trade payables to others	4,181	6,693
(iv) Other financial liabilities	116,499	113,373
b. Provisions	178	196
c. Other current liabilities	1,293	833
Total current liabilities	124,043	122,310
TOTAL EQUITY AND LIABILITIES	257,628	245,807




- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The statement of standalone cash flows for the year ended March 31, 2020 is enclosed as Annexure B.
- 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 no. VIII) in the Financial Results.
- 4 During the quarter, the Company has allotted 10,004 equity shares at a price of Rs. 16.50 per share aggregating to Rs. 1.65 lakhs against conversion of Foreign Currency Convertible Bonds (FCCBs).
- 5 During the quarter ended March 31, 2020, the Company has, as per the terms of the FCCB Trust Deeds, redeemed an amount of USD 31,85,966.56, which represents one-sixth (1/6th) of the outstanding principal amount (as of March 31, 2020) of each outstanding Bond.
- 6 The Company has adopted Ind AS 118, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Group has adopted Ind AS 116 using the Modified Retrospective method for transition.
- 7 The books of accounts of the parent and subsidiaries reflect debit balances /credit balances of the counter entity. In case of 3i Infotech Ltd., the parent and 3i Infotech Saudi Arabia LLC a subsidiary there is a difference in the balances reflected to the tune of INR 75.56 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.
- 8 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.
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Navi Mumbai
May 22, 2020

By order of the Board
for 3i Infotech Limited

Padmanabhan Iyer
Managing Director and Global CEO



(Amount in INR Lakhs)

Particulars	31.Mar.20	31.Mar.19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax including discontinued operations	8,147	7,911
Adjustments for:		
IndAS 116 - PL impact	(1,466)	-
Depreciation and amortisation charge	1,908	211
Finance costs - PL	9,040	8,423
Employee share-based payment expense	331	252
Allowance for doubtful debts	1,220	359
Interest income classified as investing cash flows	(811)	(1,471)
Gain on disposal of property, plant and equipment	(13)	-
Net foreign exchange differences	(705)	514
Other income	(1,130)	(635)
Minority Interest Balance - BS	(440)	-
Loss on disposal of property, plant and equipment	-	(1)
Change In operating assets and liabilities:		
(Increase)/Decrease in trade receivables	6,732	(2,942)
(Increase)/Decrease in inventories	60	39
Increase/(decrease) in trade payables	(2,969)	(795)
(Increase) in other financial assets	(5,027)	(3,166)
(Increase)/decrease in other non-current assets	841	(599)
(Increase)/decrease in other non-current Financial Liabilities	-	-
(Increase)/decrease in other non-current Liabilities	-	-
(Increase)/decrease in other current assets	(243)	(756)
Increase/(decrease) in other financial liability	-	-
Increase/(decrease) in provisions	(303)	154
Increase in other current liabilities	3,569	5,582
Cash generated from operations	18,741	13,080
Less: Income taxes paid / (Refund) (Net)	(1,883)	622
Net cash inflow from operating activities	16,858	13,702
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(701)	(1,083)
Payments for investments	-	-
Payments for intangible assets / software development	(22)	-
Proceeds from property, plant and equipment	55	-
Proceeds from intangible assets	-	543
Proceeds from investments	-	-
Loans to employees	-	-
Repayment of loans by employees	9	13
Interest received	49	1,084
Dividend received	23	-
Net cash inflow/(outflow) from investing activities	(587)	557
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	-
Proceeds from / (Repayment of) borrowings	(13,104)	(4,511)
Interest paid	(4,257)	(4,423)
Dividends paid	(64)	(64)
Dividend distribution tax paid	(13)	(32)
Other Equity	-	-
Net cash inflow/ (outflow) from financing activities	(17,438)	(9,030)
Net increase (decrease) in cash and cash equivalents	(1,167)	5,229
Cash and Cash Equivalents at the beginning of the financial year	10,119	4,890
Cash and Cash Equivalents at end of the year	8,952	10,119
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	2,563	2,690
-On deposit accounts	6,389	7,428
Cash on hand	-	1
Balances as per statement of cash flows	8,952	10,119



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Annexure B

(Amount in INR Lakhs)

Particulars	2019-20	2018-19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Income tax from:		
Continuing operations	12796	25086
Discontinued operations		
Profit before income tax including discontinued operations	12,796	25086
Adjustments for:		
Depreciation and amortisation expense	1,631	682
Employee share-based payment expense	331	68
Allowance for doubtful debts	(297)	(164)
Net loss on disposal of property, plant and equipment	-	2
Net gain on disposal of property, plant and equipment	(1)	-
(Gain)/Loss on the sale of Investments (IGAAP)	(20)	-
(Gain)/Loss on the sale of Investments (IndAS)	234	-
(Gain)/Loss on modification of leased assets (IndAS116)	(12)	-
Guarantee Commission Income	(78)	(96)
Interest Income on Financial Assets at Amortised Cost	(2,010)	(1,916)
Miscellaneous Income	(97)	(12,998)
Remeasurement of Employee benefit obligation	141	140
Interest income classified as investing cash flows	(1,169)	(1,812)
Finance costs	8,662	8,056
Net foreign exchange differences	(6,942)	(5,167)
Rent - Right-To-Use Assets (IndAS116)	(1,088)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	1,682	(3,173)
Increase/(decrease) in trade payables	(2,356)	(528)
(Increase) in other financial assets	(701)	(1,171)
(Increase)/decrease in other non-current assets	292	(360)
(Increase)/decrease in other current assets	(255)	(148)
Increase/(decrease) in provisions	(62)	42
Increase in other current liabilities	(203)	(566)
Cash generated from operations	10,478	5,977
Less: Income taxes paid	1,182	(2,675)
Net cash inflow from operating activities	9,296	8,652
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(647)	(382)
Payments for software development costs	(10)	(8)
Proceeds from sale of subsidiary	2,300	-
Proceeds from sale of property, plant and equipment	1	0
Repayment of loans by employees	1	13
Dividends received	23	-
Interest received	-	639
Net cash inflow (outflow) from investing activities	1,668	262




STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(8,367)	(251)
Repayment of borrowings - Related Parties	0	(293)
Interest paid	(3,743)	(3,551)
Dividends paid	(64)	(64)
Dividend distribution tax paid	(13)	(32)
Net cash inflow (outflow) from financing activities	(12,187)	(4,191)
Net increase (decrease) in cash and cash equivalents	(1,223)	4,725
Cash and Cash Equivalents at the beginning of the financial year	7,947	3,222
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	6,724	7,947
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	335	519
- On deposit accounts	6,389	7,428
Cash on hand	0	0
Balances per statement of cash flows	6,724	7,947



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