



May 22, 2020

**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: 3IINFOTECH

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 May 22, 2020, has approved the (Standalone and Consolidated) Audited Financial Results of the Company for the quarter and year ended March 31, 2020. Please find enclosed herewith a copy of the Audited Financial Statements of the Company as per Indian Accounting Standards (INDAS) for the quarter and year ended March 31, 2020 along with Auditor's Report thereon as per the prescribed format pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a press release regarding the same.

We would further like to state that GMJ & Co., Statutory Auditors, have issued audit reports with unmodified opinion on the financial results.

The Audited Financial Statements of the Company along with Auditor's Report will be made available on the Company's website [www.3i-infotech.com](http://www.3i-infotech.com).

We would further like to inform that the Board at its Meeting held today has approved the reconstitution of Audit Committee by inducting Ms. Zohra Chatterji as a Member of the Audit Committee. The Board also approved the reconstitution of the Nomination and Remuneration Committee (NRC) by inducting Mr. Rajeev Kumar Sinha as a Member of the NRC.

The composition of the Audit Committee and NRC is now as under:

<b><u>Audit Committee</u></b>	<b><u>Nomination and Remuneration Committee</u></b>
Dr. Shashank Desai –Chairman	Dr. Shashank Desai –Chairman
Mr. Ashok Shah- Member	Mr. Ashok Shah- Member
Mr. Rajeev Kumar Sinha- Member	Ms. Anjoo Navalkar- Member
Ms. Zohra Chatterji- Member	Mr. Rajeev Kumar Sinha- Member



3i Infotech Limited

CIN: L67120MH1993PLC074411

T: +91 22 7123 8000 F: +91 22 7123 8310 W: [www.3i-infotech.com](http://www.3i-infotech.com)

A: Tower # 5, 3<sup>rd</sup> to 6<sup>th</sup> Floors, International Infotech Park, Vashi, Navi Mumbai-400 703, India



**3i Infotech®**  
LIMITLESS EXCELLENCE

The Board Meeting commenced at 4:30 p.m. and concluded at 10:30 p.m.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

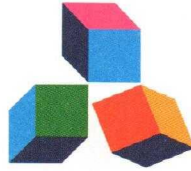
For 3i Infotech Limited

Padmanabhan Iyer

Managing Director and Global CEO

Encl: As above





**3i Infotech®**

LIMITLESS EXCELLENCE

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**BSE Limited**

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**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of 3i Infotech Limited, M/s. GMJ & Co. (Firm's Registration No: 103429W), have submitted their Report with unmodified opinion on the Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2020.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,

For 3i Infotech Limited

  
Padmanabhan Iyer  
Chief Financial Officer



**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.

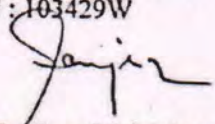
The consolidated Financial Results include the audited Financial Results of 8 subsidiaries, whose financial information reflect Group's share of total assets of Rs.66,478.35 Lakhs as at 31 March, 2020, Group's share of total revenue of Rs. 17,398.54 Lakhs and Rs. 68,437.42 Lakhs and Group's share of 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.





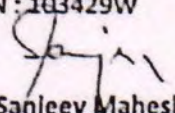
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used 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, 3<sup>rd</sup> to 6<sup>th</sup> Floors, International Infotech Park, Vashi, Navi Mumbai 400 703

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No: 022-2123 8000

Statement of Audited Consolidated Financial Results 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)
I Revenue from Operations					
II Other income	27,771	28,734	20,960	114,132	112,178
Total Income (I+II) = III	150	1,389	666	1,954	2,105
IV Expenses	27,921	30,123	30,646	116,086	114,286
(a) Employee benefits expense					
(b) Cost of third party products and services	16,603	16,804	15,717	65,809	60,435
(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)	2,435	3,638	5,534	17,267	23,806
(d) Depreciation and amortization expense*	1,110	1,149	1,038	4,701	3,461
(e) Other expenses	255	574	(413)	1,008	211
Total Expenses (IV)	3,126	3,785	3,766	13,270	9,181
V Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)	23,539	25,950	25,742	102,896	101,914
VI Foreign exchange loss/(gain) (net)	4,382	4,173	4,904	13,190	12,386
VII Profit / (Loss) before Tax (V-VI)	550	(57)	84	705	513
VIII Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts (See Note 3)	3,832	4,230	4,820	12,485	11,653
IX Profit / (Loss) before Tax (VII-VIII)	1,102	1,114	987	4,330	442
X Tax expense	2,730	3,116	3,833	8,148	7,931
XI Profit / (Loss) for the period (IX-X)	248	396	313	1,343	1,096
XII Other Comprehensive Income	2,482	2,720	3,520	6,803	6,815
A (i) Other Comprehensive Income not to be reclassified to profit and loss					
(ii) Income tax relating to items that will not be reclassified to profit and loss	649	(144)	193	305	183
XIII Total Comprehensive Income for the period (XI+XII)	(33)	20	5	(7)	2
Profit for the year attributable to:	3,098	2,596	3,718	7,100	7,002
Equity holders of the parent					
Non-controlling interests	2,482	2,748	3,480	6,781	6,725
Total comprehensive income for the year attributable to:	(0)	(26)	31	42	93
Equity holders of the parent					
Non-controlling interests	3,098	2,622	3,688	7,058	6,912
XIV Paid-up equity share capital (Face value of Rs.10 per share)	(0)	(26)	31	42	93
XV Earnings per equity share (Rs.)	161,665	161,664	161,664	161,665	161,664
Basic & Diluted EPS (on Profit for the period)					
This below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)	0.15	0.17	0.22	0.42	0.42
Basic & Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	0.22	0.24	0.28	0.60	0.67
*(Includes reversal of Impaired Intangible Assets amounting to Rs. 281 Lakhs in Quarter 4 FY1819)					



*[Handwritten signature]*





3i Infotech Limited (CIN: L67120MH1993PLC074411)

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

1st No. 322 7123 8000

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

Particulars		As at 31/03/2020	As at 31/03/2019
		(Rupees in Lakhs)	
<b>ASSETS</b>			
1	Non-current assets		
a	Property, plant and equipment		
b	Right-to-use assets		
c	Capital Work-in-Progress	13,690	14,096
d	Goodwill arising on consolidation	4,615	
e	Other intangible assets		
f	Financial assets	43,506	43,506
(i)	Investments	23,058	23,032
(ii)	Other financial assets		
g	Deferred tax assets (net)	15	16
h	Income tax assets	1,148	881
i	Other non-current assets	367	366
	<b>Total non-current assets</b>	<b>13,166</b>	<b>12,412</b>
2	Current assets	1,188	2,028
a	Inventories	100,582	96,336
b	Financial assets		
(i)	Investments		60
(ii)	Trade receivables		
(iii)	Cash and cash equivalents		
(iv)	Other balances with banks	19,172	24,440
(v)	Loans	8,953	10,119
(vi)	Other financial assets	147	353
c	Other current assets		9
	<b>Total current assets</b>	<b>20,754</b>	<b>15,440</b>
	<b>TOTAL ASSETS</b>	<b>51,864</b>	<b>52,830</b>
<b>EQUITY AND LIABILITIES</b>		<b>152,886</b>	<b>149,166</b>
1	Equity		
a	Equity Share capital		
b	Other equity		
	<b>Equity attributable to shareholders of the Company</b>	<b>161,685</b>	<b>161,684</b>
	Non-controlling interests	(122,518)	(129,543)
	<b>Total equity</b>	<b>39,147</b>	<b>32,121</b>
2	Liabilities		440
	<b>Non-current liabilities</b>	<b>39,147</b>	<b>32,781</b>
a	Financial liabilities		
(i)	Borrowings		
(ii)	Lease Liabilities		
b	Other Non Current Liabilities		
c	Provisions	78,591	91,110
	<b>Total non-current liabilities</b>	<b>4,301</b>	
	<b>Current liabilities</b>	<b>1,962</b>	<b>2,028</b>
a	Financial liabilities	82,854	83,390
(i)	Short-term borrowings		
(ii)	Lease Liabilities		
(iii)	Trade and other payables		
(iv)	Other financial liabilities		
b	Provisions	650	3,170
c	Other current liabilities	5,119	8,090
d	Current income tax liabilities (net)	13,807	9,623
	<b>Total current liabilities</b>	<b>245</b>	<b>439</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,602</b>	<b>10,326</b>
		<b>1,352</b>	<b>1,353</b>
		<b>30,865</b>	<b>33,007</b>
		<b>152,886</b>	<b>149,166</b>







3i Infotech Limited (CIN: LQ7150MH1903PLC074411)

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

Email: [investor@3i-infotech.com](mailto:investor@3i-infotech.com)

Website: [www.3i-infotech.com](http://www.3i-infotech.com)

Tel No: 022-1123 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	29,320	27,260	28,492	108,261	106,121
b Transaction Services	1,472	1,474	1,461	5,271	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	8,082	30,159	27,700
b Transaction Services	367	298	516	1,286	1,550
Total	9,026	8,138	8,578	31,455	29,250
Less:					
(i) Operating, Selling and Other expenses	3,427	3,821	3,735	13,410	14,287
(ii) Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	2,213	2,263	2,026	7,040	6,423
(iii) Depreciation & Amortization	255	574	(413)	1,908	273
(iv) Foreign Exchange (loss)/gain	550	(57)	84	703	515
Add:					
(v) Un-allocable income	149	1,389	880	1,854	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 segment 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 31,85,968.58, 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 debt 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 these assets will be recovered.
- The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- The results for the quarter and year ended March 31, 2020 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)).
- 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					
Profit / (Loss) before unwinding of discount under Ind AS 109 and Tax	8,148	9,160	7,528	33,827	28,593
Profit / (Loss) before Tax	7,724	3,530	2,705	14,934	26,812
Profit / (Loss) for the period	7,176	3,000	2,250	12,750	23,085
Total comprehensive income for the period	7,508	2,939	2,382	12,931	25,226





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: L87120MH1993PLC074411)

Regd. office: Tower # 5, 3<sup>rd</sup> to 6<sup>th</sup> 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	9,160	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	8,883
(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	1,831	582
(e) Other expenses	626	1,475	1,395	3,709	4,661
Total Expenses (IV)	6,030	7,707	5,153	27,106	21,244
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	1,807
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	40
(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	0.82	1.67







3i Infotech Limited (CIN: L67120MH1993PLC074411)

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Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel: 022-7123 0000

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
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, plant and equipment	13,802	13,884
b Rights to use assets	4,458	-
c Capital work-in-progress	-	-
d Other intangible assets	22,407	22,455
e Financial assets		
(i) Investments	119,984	116,72
(ii) Loans	4,083	4,083
(iii) Other financial assets	1,073	574
f Income tax asset (net)	11,229	9,811
g Other non-current assets	510	800
<b>Total non-current assets</b>	<b>177,546</b>	<b>168,265</b>
<b>2 Current assets</b>		
a Inventories	-	-
b Financial assets		
(i) Investments	-	-
(ii) Trade receivables	65,304	62,900
(iii) Cash and cash equivalents	6,725	7,847
(iv) Other balances with banks	-	-
(v) Loans	-	1
(vi) Other financial assets	6,993	5,889
c Other Current assets	1,060	800
<b>Total current assets</b>	<b>80,082</b>	<b>77,542</b>
<b>TOTAL ASSETS</b>	<b>257,628</b>	<b>245,807</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity Share capital	161,603	161,604
b Other equity	(108,332)	(121,423)
Equity attributable to shareholders of the Company	53,333	40,241
<b>Total equity</b>	<b>53,333</b>	<b>40,241</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
a Financial liabilities		
(i) Borrowings	73,981	61,316
(ii) Lease Liabilities	4,254	-
(iii) Other financial liabilities	-	-
b Provisions	500	500
<b>Total non-current liabilities</b>	<b>80,252</b>	<b>63,256</b>
<b>Current liabilities</b>		
a Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	1,304	1,213
(iii) Trade payables	531	-
a Trade payables to Micro Enterprises and Small Enterprises	-	-
b Trade payables to others	53	2
(iv) Other financial liabilities	4,181	6,663
b Provisions	116,480	113,373
c Other current liabilities	176	126
<b>Total current liabilities</b>	<b>124,043</b>	<b>122,316</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>257,624</b>	<b>245,807</b>



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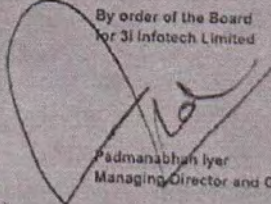




- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The statement of standalone cash flows for the year ended March 31, 2020 is enclosed as Annexure D.
- 3 As required under Ind AS 109, there has been a net additional income/expense (in total) 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. 10.50 per share aggregating to Rs. 1.05 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 31,85,968.56, 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 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 the 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.
- 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 75.58 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.
- 9 The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 10 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.
- 11 The results for the quarter and year ended March 31, 2020 are available on the BSE Limited's website ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited's website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.3i-infotech.com](http://www.3i-infotech.com)).

Navi Mumbai  
May 22, 2020

By order of the Board  
for 3i Infotech Limited



Padmanabhan Iyer  
Managing Director and Global CEO

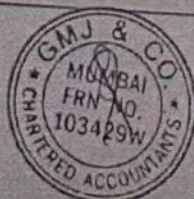




## CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR Lakhs)

Particulars	31.Mar.20	31.Mar.19
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
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
<b>Cash generated from operations</b>	<b>16,741</b>	<b>13,080</b>
Less: Income taxes paid / (Refund) (Net)	(1,883)	822
<b>Net cash inflow from operating activities</b>	<b>16,858</b>	<b>13,702</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
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	-	-
Interest received	9	13
Dividend received	49	1,084
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(587)</b>	<b>557</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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	-	-
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(17,438)</b>	<b>(9,030)</b>
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
<b>Cash and Cash Equivalents at end of the year</b>	<b>8,952</b>	<b>10,119</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
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
<b>Balances as per statement of cash flows</b>	<b>8,952</b>	<b>10,119</b>





**3I INFOTECH LIMITED**
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

Annexure B

Annexure B

Particulars	2019-20	2018-19
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax from:		
Continuing operations		
Discontinued operations	12,796	25,086
Profit before income tax including discontinued operations	12,796	25,086
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	(11)	2
Net gain on disposal of property, plant and equipment	(20)	-
(Gain)/Loss on the sale of investments (iGAAP)	234	-
(Gain)/Loss on the sale of investments (IndAS)	(12)	-
(Gain)/Loss on modification of leased assets (IndAS116)	(78)	(56)
Guarantee Commission Income	(2,010)	(1,916)
Interest Income on Financial Assets at Amortised Cost	(97)	(12,998)
Miscellaneous Income	141	140
Remeasurement of Employee benefit obligation	(1,169)	(1,812)
Interest income classified as investing cash flows	8,662	8,056
Finance costs	(6,942)	(5,167)
Net foreign exchange differences	(1,088)	-
Rent - Right-To-Use Assets (IndAS116)	-	-
<b>Change in operating assets and liabilities:</b>		
(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)	(556)
<b>Cash generated from operations</b>	<b>10,478</b>	<b>5,977</b>
Less: Income taxes paid	1,182	(2,675)
<b>Net cash inflow from operating activities</b>	<b>9,296</b>	<b>8,652</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
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	-	638
<b>Net cash inflow (outflow) from investing activities</b>	<b>1,668</b>	<b>262</b>





**3I INFOTECH LIMITED**

Annexure B

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

<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(12,187)</b>	<b>(4,191)</b>
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		
<b>Cash and Cash Equivalents at end of the year</b>	<b>6,724</b>	<b>7,947</b>
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
<b>Balances per statement of cash flows</b>	<b>6,724</b>	<b>7,947</b>







## 3i Infotech – Elucidation of Financial results for Q4 FY2020

Navi Mumbai – May 22, 2020 - 3i Infotech Limited, a global provider of IT solutions and one of India's mid-tier software product companies, announced its financial results for the fourth quarter ended March 31, 2020 on 22 May 2020. This communication is an elucidation of the results which have been declared.

### FINANCIAL HIGHLIGHTS

CONSOLIDATED (INR Crores)					
	Q4-FY2020	Q4-FY2019	Q3-FY2020	FY2020	FY2019
REVENUE	277.71	299.60	287.34	1,141.32	1,121.75
OPERATING PROFIT (See Note 1)	59.03	50.38	40.29	167.87	151.39
PAT BEFORE NOTIONAL INTEREST (See Note 2)	42.00	47.06	37.10	114.40	109.45
NOTIONAL INTEREST (See Note 2)	11.02	9.87	11.14	43.39	39.42
PAT AFTER NOTIONAL INTEREST	30.98	37.18	25.96	71.00	70.02

CORE - EXCLUDING A SUBSIDIARY DIVESTED DURING FY2020 (INR Crores)					
	Q4-FY2020	Q4-FY2019	Q3-FY2020	FY2020	FY2019
REVENUE	277.71	258.63	277.47	1,061.11	957.88
OPERATING PROFIT (See Note 1)	59.03	47.59	40.36	166.75	146.06

1. During Q4 FY2020, the Company continued to make investments towards development of its software products for expected future growth. This cost is a part of the operating expenses and the Operating Profits of the Company are net of these investments which are charged off to P&L.
2. As required under IND-AS 109, the Company is required to account for a notional charge on financial instruments based on fair market valuation. This applies to preference shares, FCCBs and interest free debts.
3. During Q4-FY2020, CARE Ratings Limited assigned the rating of 'CARE BBB- / Stable' to the Company in respect of its long term bank facilities.





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**About 3i Infotech**

Headquartered in Mumbai, India, since its inception in 1993, the Company has been committed to driving business value across all industry verticals. The Company has over 5900 employees in 32 offices across 12 countries and over 1200+ customers in more than 50 countries across 4 continents. With a comprehensive set of IP based software solutions and a wide range of IT services, 3i Infotech has successfully transformed business operations of customers globally. The Company has a very strong foothold and customer base in geographies like North America, India, Asia Pacific, Middle East and Africa and South Asia.

The Company's products and services address the dynamic requirements of Banking Financial Services, Insurance, Government, Manufacturing, Retail, Distribution, Telecom and Healthcare. Its flagship products include Kastle™ (Universal Banking Suite), AMLOCK™ (Financial Crime Detection and Management Solution), MFund™ Plus (Asset Management Solution), Orion™ (Enterprise Resource Planning Solution) and Premia™ Astra (Core Insurance Solution). A robust capability in the services domain is evident through consulting services, business optimization services and an extensive expertise in mobility, data analytics, big data, testing and application development services, all of which come under the umbrella brand - Altiray®.







**3i Infotech®**

LIMITLESS EXCELLENCE

**Disclaimer:**

Except for the historical information contained herein, statements in this release, which contain words or phrases such as "will", "would", "expect", "believe", and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of our principal international markets, the performance of the industry sectors in which our clients are based, the performance of the information technology industry sector world-wide, competition, our ability to obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of our growth and expansion in business, technological implementation, changes, advancements, and redundancies, the actual demand for software products and services, or the future potential or feasibility thereof, changes in revenue, income or cash flows, our market preferences and our exposure to market risks, as well as other risks. 3i Infotech undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

