



May 30, 2024

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G  
Bandra Kurla Complex,  
Mumbai – 400051  
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

This has reference to our letter dated May 29, 2024 wherein it was intimated that the Board meeting scheduled to be held on May 29, 2024 will continue to be held on Thursday, May 30, 2024, inter-alia to consider and approve the Statements of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2024.

Kindly note that the continued Board meeting commenced today i.e. Thursday, May 30, 2024 at 9.30 p.m. wherein the Board of Directors of the Company, has inter-alia approved the Statements of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.

We are enclosing herewith copy of the Statements of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 along with Statutory Auditor's Report thereon as per the prescribed format pursuant to Regulation 33 of SEBI LODR.

The Board meeting commenced at 9.30 p.m. and concluded at 11:59 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
For **3i Infotech Limited**

**Varika Rastogi**  
Company Secretary

Encl: As Above

**Independent Auditor's 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**

**Disclaimer of Opinion**

We were engaged to audit the accompanying Consolidated Financial Results of 3i Infotech Limited ("the Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter and year ended March 31, 2024, ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The statement includes the audited financial statements/ financial results / financial information of the Holding Company, its subsidiaries and a joint venture which are listed in Annexure 1.

Because of the substantive nature and significance of matters described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these consolidated 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and comprehensive deficit and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Disclaimer of Opinion**

1. We have not received the audited financial statements of material subsidiaries i.e. 3i Infotech Holdings Private Limited and 3i Infotech Middle East FZ LLC.



In the absence of these audited financial statements we are unable to assess the impact of this matter on consolidated financial statements and therefore unable to express an opinion on the consolidated financial statements.

2. The holding company's Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters, after evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, of which completion is still pending. In the absence of outcome of the Forensic Audit, we are unable to comment on the possible consequential effects thereof, if any, on the Consolidated Financial Statements.
3. The intangible assets amounting to INR 4,454.80 lakhs, were capitalized during the current year. However, the holding company's management has on the basis of internal evaluation made a loss allowance of INR 2,193.18 lakhs in the current financial year. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to INR 2,193.18 lakhs and recoverability of balance carrying value amounting to INR 1,732.80 lakhs in the consolidated financial results.
4. The standalone financial statements of the subsidiary, 3i Infotech Holdings Private Limited (Mauritius) for the previous financial year ended as on 31 March, 2023, wherein the component auditor has qualified the opinion on the basis that while the presentation currency of the subsidiary is Mauritian Rupees. The foreign exchange gains / losses arising on translation from functional to presentation currency, have been recognised in the statement of profit and loss and retained earnings rather than in Other Comprehensive Income ("OCI") and Foreign Currency Translation Reserves ("FCTR"). This constitutes a departure from IAS 21. In the absence of sufficient and appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI, the component auditor was unable to determine the adjustments needed to those items. Consequently, we are unable to determine the possible impact on the consolidated financial results of the Group in respect of this matter.

#### **Material Uncertainty regarding Going Concern**

1. 3i Infotech (Thailand) Limited has significant accumulated losses which has resulted in complete erosion of its net worth. This matter along with the other events and conditions give rise to material uncertainties that may cast a significant doubt on 3i Infotech (Thailand) Limited's ability to continue as a going concern. However, the financial statements of 3i Infotech (Thailand) Limited have been prepared on a going concern basis for the reasons stated in the said note.
2. 3i Infotech Asia Pacific Pte Limited, for which audit financials statements of Financial year 31 March, 2023, the auditor has given material uncertainty for going concern paragraph which



states that the subsidiary has accumulated losses resulting into complete erosion of its net worth. It has also recorded a negative cash outflow from its operating activities. The above events and conditions along with the other matters as set forth in the note of subsidiary financial statements indicates that a material uncertainty exists that may cast a significant doubt on 3i Infotech Asia Pacific Pte Limited's ability to continue as a going concern. However, the financial statements of 3i Infotech Asia Pacific Pte Limited have been prepared on a going concern basis for the reasons stated in the said note.

Our report is not modified in respect of the above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial results. The Holding company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive deficit and other financial information of the Group in accordance with 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 responsibility is to conduct an audit of the Group's consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were



not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

### **Other Matters**

The Consolidated Financial Results include the Financial Results of 7 subsidiaries whose financial information reflect Group's share of total assets of INR 12,728.15 Lakhs as at 31 March, 2024, Group's share of total revenue of INR 4,868.10 Lakhs and INR 21,325.72 Lakhs, Group's share of total net profit/(loss) after tax of INR 242.12 Lakhs and INR 596.95 Lakhs and Group's share of total comprehensive income/(deficit) of INR 344.79 Lakhs and INR 699.61 Lakhs for the quarter ended 31 March, 2024 and for the period from 1 April, 2023 to 31 March, 2024 respectively and net cash inflow/(outflow) of INR 411.64 Lakhs for the period from April 1, 2023 to March 31, 2024, which have been audited by us.

The consolidated Financial Results include the audited Financial Results of 2 subsidiaries, whose financial information reflect Group's share of total assets of INR 82,536.73 Lakhs as at 31 March, 2024, Group's share of total revenue of INR 8,425.09 Lakhs and INR 37,585.20 Lakhs and Group's share of total net profit/(loss) after tax of INR (1,809.87) Lakhs and INR (7,347.97) Lakhs and Group's share of total comprehensive income / (deficit) of INR (1,809.87) Lakhs and INR (7,347.97) Lakhs for the quarter ended 31 March, 2024 and for the period from 1 April, 2023 to 31 March, 2024 respectively and net cash inflow/(outflow) of INR 208.66 Lakhs for the period from April 1, 2023 to March 31, 2024 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. 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.

The Consolidated Financial Results include the unaudited Financial Results of 22 subsidiaries and 1 Joint venture, whose financial information reflect Group's share of total assets of INR 1,89,337.33 Lakhs at 31 March, 2024, Group's share of total revenue of INR 2,317.13 Lakhs and INR 8,379.68 Lakhs, Group's share of total net profit / (loss) after tax of INR (93,926.44) Lakhs and INR (95,639.82) Lakhs and Group's share of total comprehensive income / (deficit)

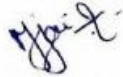


of INR (93,907.92) Lakhs and INR (95,621.30) Lakhs for the quarter ended 31 March, 2024 and for the period from 1 April, 2023 to 31 March, 2024 respectively and net cash inflow / (outflow) of INR (1,161.46) Lakhs for the period from April 1, 2023 to March 31, 2024, as considered in the Consolidated Financial 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, some of these Financial Statements as mentioned in para 1 of 'Basis of Disclaimer of Opinion' are material to the Group.

Our report is modified for the Financial Results / financial information certified by the Board of Directors for material subsidiaries as stated in para 1 of 'Basis of Disclaimer of Opinion'. 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 balance immaterial subsidiaries.

The audited consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

**For GMJ & Co**  
Chartered Accountants  
FRN: 103429W



**CA Madhu Jain**  
Partner

**Membership No.:** 155537  
**UDIN:** 241555 37BKCR QG5563  
**Place:** Mumbai  
**Date:** May 30, 2024



## Annexure 1 – List of entities consolidated

Sr. No.	Subsidiaries reviewed:
1	3i Infotech Consultancy Services Limited
2	3i Infotech Digital BPS Limited
3	Professional Access Software Development Private Limited
4	3i Infotech Inc
5	3i Infotech (Thailand) Limited
6	Versares BPS Private Limited
7	NuRe EdgeTech Private Limited
8	NuRe FutureTech Private Limited
9	NuRe CampusLabs Private Limited <small>Type your text</small>
Sr. No.	Subsidiaries not reviewed:
1	3i Infotech (Middle East) FZ LLC
2	3i Infotech Software Solutions LLC
3	3i Infotech Asia Pacific Pte Ltd
4	3i Infotech Saudi Arabia LLC
5	3i Infotech (UK) Limited
6	3i Infotech SDN BHD
7	3i Infotech (Africa) Limited
8	3i Infotech Holdings Private Limited
9	3i Infotech (South Africa) (Pty) Limited
10	3i Infotech Nigeria Limited
11	3i Infotech Netherlands B.V
12	3i Infotech (Canada) INC
13	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)
14	3i Infotech (Western Europe) Group Limited
15	3i Infotech (Western Europe) Holdings Limited
16	Rhyme Systems Limited
17	NuRe Digital SDN BHD
18	NuRe MediaTech Limited
19	NuRe Bharat Network Limited
20	NuRe Infotech Solutions Pte. Limited, Singapore
21	NuRe EdgeTech INC, USA
Sr. No.	Joint Venture not reviewed
1	Process Central Limited, Nigeria- Joint Venture



**Independent Auditor's Report on Quarterly and Year to Date Standalone 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**

**Disclaimer of Opinion**

We were engaged to audit the accompanying standalone financial results of 3i Infotech Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Because of the substantive nature and significance of matters described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2024.

**Basis for Disclaimer of Opinion**

1. The Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters. After evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, the completion of which is still pending. In the absence of outcome of the Forensic Audit, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial results.
2. The Company has carried net investment in 3i Infotech Holdings Private Limited, a wholly owned subsidiary, amounting to INR 10,104.36 lakhs in Equity Shares and INR





71,172.83 lakhs in Redeemable Preference Shares after making a loss allowance, on the basis of internal evaluation, of INR 42,170.13 lakhs in the current financial year. We have not been provided the audited financial statements of the subsidiary. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to INR 42,170.13 lakhs and recoverability of carrying value of investments in subsidiary amounting to INR 81,277.19 lakhs in the standalone financial results.

3. The Company has a net receivable balance on account of trade receivables, loans & interest of INR 7,636.05 lakhs from its various foreign subsidiaries, after making a loss allowance of INR 32,990.46 lakhs on the basis of internal evaluation in the current financial year. The recoverability of the same are long outstanding. In the absence of sufficient and appropriate audit evidence of recoverability of these balances and basis of the loss allowance, we are unable to comment on the management estimate for loss allowance amounting to INR 32,990.46 lakhs and recoverability of carrying value of net receivables amounting to INR 7,636.05 lakhs in the standalone financial results.
4. The intangible assets amounting to INR 4,454.80 lakhs, were capitalized during the current year. However, the management has on the basis of internal evaluation made a loss allowance of INR 2,193.18 lakhs in the current financial year. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to INR 2,193.18 lakhs and recoverability of balance carrying value amounting to INR 1,732.80 lakhs in the standalone financial results.
5. In the current financial year, the Company has presented all the legacy outstanding balances of its receivable of INR 7,636.05 lakhs, investments of INR 81,276.83 lakhs and payable of INR 1,08,097.21 lakhs relating to its wholly owned subsidiaries as a single line item in the Balance Sheet of INR 19,183.97 lakhs under "Legacy related liabilities and assets." We are unable to comment on the appropriateness of the presentation of these receivables / investments and payables in the standalone financial results.

#### **Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Management and approved by Board of directors, has been prepared on the basis of audited standalone financial results. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the 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 and Regulation 52 read with Regulation 63(2) 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 responsibility is to conduct an audit of the Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit if the standalone financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

**For GMJ & Co**

Chartered Accountants

FRN: 103429W



**CA Madhu Jain**

Partner

**Membership No.:** 155537

**UDIN:** 241555 37BKCR QF7046

**Place:** Mumbai

**Date:** May 30, 2024



**CONSOLIDATED**



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

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.:022-7123 8000

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024**

**(Rupees in Lakhs) Except EPS**

	Particulars	Quarter Ended			Year to Date	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	Revenue from Operations	19,704	21,218	19,046	81,388	72,911
<b>II</b>	Other Income	78	113	357	332	880
<b>III</b>	<b>Total Income (I+II)</b>	<b>19,782</b>	<b>21,331</b>	<b>19,403</b>	<b>81,720</b>	<b>73,791</b>
<b>IV</b>	<b>Expenses</b>					
(a)	Employee benefits expense	14,275	14,865	13,448	57,689	55,979
(b)	Cost of third party products and services	3,689	4,583	3,827	17,309	11,533
(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)	236	272	256	1,009	929
(d)	Depreciation and amortization expense*	767	701	540	2,715	2,280
(e)	Other expenses	3,510	2,651	2,461	10,487	9,245
(f)	Loss allowance	2,193	-	-	2,193	-
	<b>Total Expenses (IV)</b>	<b>24,670</b>	<b>23,072</b>	<b>20,532</b>	<b>91,403</b>	<b>79,966</b>
<b>V</b>	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(4,888)</b>	<b>(1,741)</b>	<b>(1,129)</b>	<b>(9,683)</b>	<b>(6,175)</b>
<b>VI</b>	Foreign exchange loss/(gain) (net)	(261)	(116)	1,010	(4,950)	(7,114)
<b>VII</b>	<b>Profit / (Loss) before Exceptional Items and Tax (V-VI)</b>	<b>(4,627)</b>	<b>(1,625)</b>	<b>(2,139)</b>	<b>(4,733)</b>	<b>939</b>
<b>VIII</b>	Exceptional Item - Expense / (Income)	5,184	223	417	23,663	501
<b>IX</b>	<b>Profit / (Loss) before Tax (VII-VIII)</b>	<b>(9,811)</b>	<b>(1,848)</b>	<b>(2,556)</b>	<b>(28,396)</b>	<b>438</b>
<b>X</b>	Tax expense	97	1,096	171	1,431	301
<b>XI</b>	<b>Profit / (Loss) for the period (IX-X)</b>	<b>(9,908)</b>	<b>(2,944)</b>	<b>(2,727)</b>	<b>(29,827)</b>	<b>137</b>
<b>XII</b>	<b>Profit/(loss) for the year from Discontinued Operations</b>	-	-	-	-	-
<b>XIII</b>	<b>Other Comprehensive Income</b>					
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	(18)	13	87	(17)	(21)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	(34)	(5)	15	(36)	13
	B.(i) Other Comprehensive income will be reclassified to profit and loss	(247)	(52)	1,149	(5,068)	(6,469)
	(ii) Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-	-
<b>XIV</b>	<b>Total Comprehensive income for the period (XI+XII+XIII)</b>	<b>(10,208)</b>	<b>(2,988)</b>	<b>(1,476)</b>	<b>(34,948)</b>	<b>(6,340)</b>
	<b>Profit for the year attributable to:</b>					
	Equity holders of the parent	(9,908)	(2,944)	(2,727)	(29,827)	137
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income for the year attributable to:</b>					
	Equity holders of the parent	(300)	(44)	1,251	(5,121)	(6,477)
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to:</b>					
	Equity holders of the parent	(10,208)	(2,988)	(1,476)	(34,948)	(6,340)
	Non-controlling interests	-	-	-	-	-
<b>XV</b>	<b>Paid-up equity share capital (Face value of Rs.10 per share)</b>	16,923	16,877	16,847	16,923	16,847
<b>XVI</b>	<b>Earnings per equity share (Rs.)</b>					
	Basic EPS (on Profit for the period-Continuing Operations)	(5.87)	(1.74)	(1.62)	(17.69)	0.08
	Diluted EPS (on Profit for the period-Continuing Operations)	(5.87)	(1.74)	(1.62)	(17.69)	0.08
	The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)					
	Basic EPS (on Profit for the period before unwinding of discount under Ind AS 109)	(5.87)	(1.74)	(1.62)	(17.69)	0.08
	Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	(5.87)	(1.74)	(1.62)	(17.69)	0.08

**CONSOLIDATED**



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

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.: 022-7123 8000

**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024**

(Rupees in Lakhs)

	Particulars	As at 31-03-2024	As at 31-03-2023
	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	312	436
b	Right-to-use assets	14,986	17,038
c	Goodwill arising on consolidation	7,140	30,406
d	Other Intangible Assets	2,053	-
e	Intangible Assets Under Development	628	4,181
f	Financial assets		
i)	Investments	224	221
ii)	Loans	-	-
iii)	Other financial assets	1,000	1,670
g	Deferred tax assets (net)	56	174
h	Income tax asset (net)	5,257	5,401
i	Other non-current assets	1,283	1,722
	<b>Total non-current assets</b>	<b>32,939</b>	<b>61,249</b>
<b>B</b>	<b>Current assets</b>		
a	Financial assets		
i)	Trade receivables	15,683	13,476
ii)	Cash and cash equivalents	4,952	6,060
iii)	Other balances with banks	499	613
iv)	Loans	-	-
v)	Other financial assets	7,241	9,413
b	Income Tax Assets	911	-
c	Other current assets	4,174	6,356
	<b>Total current assets</b>	<b>33,460</b>	<b>35,918</b>
	Non-Current Assets classified as held for sale	-	-
	<b>TOTAL ASSETS</b>	<b>66,399</b>	<b>97,167</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
a	Equity Share capital	16,923	16,847
b	Other equity*	12,421	47,435
	<b>Equity attributable to shareholders of the Company</b>	<b>29,344</b>	<b>64,282</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>29,344</b>	<b>64,282</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a	Financial liabilities		
i)	Borrowings	-	19
ii)	Lease Liabilities	2,756	4,610
iii)	Other financial liabilities	-	-
b	Provisions	2,453	2,004
	<b>Total non-current liabilities</b>	<b>5,209</b>	<b>6,633</b>
	<b>Current liabilities</b>		
a	Financial liabilities		
i)	Borrowings	4,185	3,790
ii)	Lease Liabilities	1,507	1,505
iii)	Trade and other payables		
-	Trade payables to Micro Enterprises and Small Enterprises	1,080	158
-	Trade payables to others	8,207	6,963
iv)	Other financial liabilities	10,191	7,309
b	Provisions	623	579
c	Other current liabilities	4,857	4,596
d	Current income tax liabilities (net)	1,196	1,352
	<b>Total current liabilities</b>	<b>31,846</b>	<b>26,252</b>
	Liabilities directly associated with non-current assets classified as held for sale	-	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,399</b>	<b>97,167</b>

**CONSOLIDATED****Notes:**

- 1 The consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2024.
- 2 The figures of the fourth quarter are the balancing figures between audited figures for the financial year and unaudited published for the nine months ended 31 December 2023.
- 3 During the quarter, upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 4,64,940 (Four lakhs sixty four thousand nine hundred and forty) equity shares to its eligible employees.
- 4 Post the sale of product business carve-out from the company in 2021, the new management had appointed various consultants and advisers to evaluate all long outstanding matters. Thereafter, based on the recommendations of new management, in September 2022, the Board had set up a Legacy Committee as a Sub - Committee of the Audit Committee, to evaluate and address all long outstanding matters. In the absence of sufficient supporting documents the company tried reaching across its former directors/Key Managerial Personnel (KMP). Due to unavailability of information the necessary provision is recognized in the financial statements.
- 5 A provision of INR 1,000.00 Lakhs have been made towards long pending corporate and withholding tax matters pertaining to FY 2008-09 to 2010-11 with respect to one of the foreign subsidiary.
- 6 Exceptional items of INR 2,22.51 lakhs pertains to fine and penalties with respect to one of the foreign subsidiary.
- 7 During the quarter the company has taken an impairment in the value of intangibles amounting to INR 2,193.18 Lakhs.
- 8 The results for the year ended March 31, 2024 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)).
- 9 The disclosure in respect of standalone financials are as under:

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended
	(Audited) 31-03-2024	(Unaudited) 31-12-2023	(Audited) 31-03-2023	(Audited) 31-03-2024
Net Sales/Income from Operations	9,183	9,164	7,540	27,624
Profit/(Loss) before unwinding of discount under IndAS109 & Tax	(5,255)	(22,815)	(2,719)	1,447
Profit / (Loss) Before Tax (Before exceptional items)	(4,564)	(22,121)	(2,070)	3,776
Profit (Loss) for the period (After exceptional items)	(4,564)	(64,291)	(2,156)	5,224
Total comprehensive income for the period	(4,732)	(64,278)	(2,021)	5,162

By order of the Board  
for 3i Infotech Limited

UTTAM PRAKASH AGARWAL  
Digitally signed by UTTAM PRAKASH AGARWAL  
Date: 2024.05.31 00:14:50 +05'30'

Abu Road, Rajasthan  
May 30, 2024

Uttam Prakash Agarwal  
Chairman

**CONSOLIDATED**



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

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.:022-7123 8000

**Audited Consolidated Segment Information for the quarter and year ended March 31, 2024**

(Rupees in Lakhs)

Particulars	Quarter Ended			Year to Date	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
ES	6,421	6,651	5,283	24,801	19,130
PS	7,254	8,957	9,507	33,802	37,566
VBU	6,029	5,610	4,257	22,785	16,216
<b>Total Net Sales/Income From Operations (a+b)</b>	<b>19,704</b>	<b>21,218</b>	<b>19,046</b>	<b>81,388</b>	<b>72,911</b>
<b>2 Segment Results (Gross Profit)</b>					
ES	1,331	1,256	591	3,703	1,677
PS	(472)	592	1,419	1,716	4,037
VBU	(85)	(269)	(517)	(1,371)	(1,690)
<b>Total</b>	<b>774</b>	<b>1,579</b>	<b>1,493</b>	<b>4,048</b>	<b>4,024</b>
<b>Less:</b>					
(i) Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	236	272	256	1,009	929
(ii) Unallocable expenditure net of unallocable income	5,165	2,932	3,376	7,772	2,156
(iii) Exceptional Item	5,184	223	417	23,663	501
<b>Total Profit Before Tax</b>	<b>(9,811)</b>	<b>(1,848)</b>	<b>(2,556)</b>	<b>(28,396)</b>	<b>438</b>

The 3i Infotech group executive management examines the group performance on the basis of its business units and has identified Enterprise Services (ES) (Digital IT Infrastructure Services, Business Process Outsourcing and e Governance Consulting Services), Professional Services (PS) (Staff Augmentation Services) and Value Business Unit (VBU) (Private/ Public cloud services) as primary segments. The segment results have been arrived at before allocating certain expenses which are un-allocable in nature and are disclosed separately.

The segment results for the comparative periods have been prepared based on the segments identified above.

"Unallocable expenditure net of unallocable income" includes unallocated overheads, foreign exchange loss/(gain) (net), Other income, Depreciation and Amortization Expense, Unwinding of discount under Ind AS 109 on Fair Valuation of Preference Shares.

(Amount in INR Lakhs)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>		
Continuing operations	(28,395)	438
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>(28,395)</b>	<b>438</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charge	2,715	2,280
Finance costs - PL	910	812
Employee share-based payment expense	262	508
Allowance for doubtful debts	772	421
Interest income classified as investing cash flows	(164)	(290)
Gain on disposal of property, plant and equipment	(236)	158
Net foreign exchange differences	118	(644)
Goodwill write off	23,266	-
Other income	-	(58)
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(4,071)	(2,544)
(Increase)/Decrease in inventories	-	-
Increase/(decrease) in trade payables	2,167	4,008
(Increase) in other financial assets	2,555	(1,100)
(Increase)/decrease in other non-current assets	438	382
(Increase)/decrease in other current assets	2,181	2,198
Increase/(decrease) in other financial liability	2,880	1,871
Increase/(decrease) in provisions	440	234
Increase in other current liabilities	263	3,108
<b>Cash generated from operations</b>	<b>6,101</b>	<b>11,781</b>
Less: Income taxes paid / (Refund) (Net)	(978)	2,693
<b>Net cash inflow from operating activities</b>	<b>5,123</b>	<b>14,474</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for intangible assets / software development	-	(3,376)
Proceeds for intangible assets / software development	915	-
Proceeds from property, plant and equipment	237	-
Payments for property, plant and equipment	(70)	(672)
Proceeds from investments	111	32
Interest received	164	290
<b>Net cash inflow/(outflow) from investing activities</b>	<b>1,357</b>	<b>(3,725)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of Lease Liabilities	(2,288)	(8,875)
Proceeds from / (Repayment of) borrowings	376	(1,630)
Interest paid	(355)	(240)
Proceeds from issue of shares	(252)	(250)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(2,519)</b>	<b>(10,994)</b>
Net increase (decrease) in cash and cash equivalents	3,961	(245)
Effect due to the changes in foreign currency	(5,068)	(6,469)
Cash and Cash Equivalents at the beginning of the financial year	6,060	12,775
<b>Cash and Cash Equivalents at end of the year</b>	<b>4,953</b>	<b>6,060</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	2,578	2,180
-On deposit accounts	2,372	3,880
Cash on hand	3	0
Provision for balances in bank		
<b>Balances as per statement of cash flows</b>	<b>4,953</b>	<b>6,060</b>

## STANDALONE



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

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

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

Tel No.: 022-7123 8000

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024**

	Particulars	Quarter Ended			Year to Date	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	Revenue from Operations	9,183	9,164	7,540	35,733	27,624
<b>II</b>	Other Income (excluding unwinding of discount under Ind AS 109 on Fair Valuation of Investment in Preference Shares)	355	234	324	846	1,238
<b>III</b>	<b>Total Income (I+II)</b>	<b>9,538</b>	<b>9,398</b>	<b>7,864</b>	<b>36,579</b>	<b>28,862</b>
<b>IV</b>	<b>Expenses</b>					
(a)	Employee benefits expense	5,208	4,866	3,616	18,609	14,836
(b)	Cost of third party products and services	3,239	4,099	3,257	15,816	12,115
(c)	Finance costs (excluding unwinding of discount under Ind AS 109 on fair valuation of preference shares)	204	229	200	872	900
(d)	Depreciation and amortization expense	698	629	503	2,482	2,120
(e)	Other expenses	1,560	1,846	2,271	6,138	5,372
(f)	Loss allowance	3,617	21,360	-	37,337	-
	<b>Total Expenses (IV)</b>	<b>14,525</b>	<b>33,029</b>	<b>9,847</b>	<b>81,254</b>	<b>35,343</b>
<b>V</b>	<b>Profit / (Loss) before Forex loss / (gain) and Tax (III-IV)</b>	<b>(4,987)</b>	<b>(23,631)</b>	<b>(1,983)</b>	<b>(44,675)</b>	<b>(6,481)</b>
<b>VI</b>	Foreign exchange loss/(gain) (net)	268	(816)	736	(2,541)	(7,928)
<b>VII</b>	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(5,255)</b>	<b>(22,815)</b>	<b>(2,719)</b>	<b>(42,134)</b>	<b>1,447</b>
<b>VIII</b>	Unwinding of discount under Ind AS 109 on fair valuation of preference shares	(691)	(694)	(649)	(2,731)	(2,329)
<b>IX</b>	<b>Profit / (Loss) before Exceptional Items and Tax (VII-VIII)</b>	<b>(4,564)</b>	<b>(22,121)</b>	<b>(2,070)</b>	<b>(39,403)</b>	<b>3,776</b>
<b>X</b>	Exceptional Item - Expense / (Income)	-	42,170	86	42,460	(1,448)
<b>XI</b>	<b>Profit / (Loss) before Tax (IX-X)</b>	<b>(4,564)</b>	<b>(64,291)</b>	<b>(2,156)</b>	<b>(81,863)</b>	<b>5,224</b>
<b>XII</b>	Tax expense	-	-	-	-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (XI-XII)</b>	<b>(4,564)</b>	<b>(64,291)</b>	<b>(2,156)</b>	<b>(81,863)</b>	<b>5,224</b>
<b>XIV</b>	<b>Profit/(loss) for the year from Discontinued Operations</b>					
<b>XV</b>	<b>Other Comprehensive Income</b>					
	A.(i) Other Comprehensive income not to be reclassified to profit and loss	(168)	13	135	(174)	(62)
	(ii) Income tax relating to items that will not be reclassified to profit and loss.	-	-	-	-	-
	B.(i) Other Comprehensive income will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss.	-	-	-	-	-
<b>XVI</b>	<b>Total Comprehensive income for the period (XIII+XIV+XV)</b>	<b>(4,732)</b>	<b>(64,278)</b>	<b>(2,021)</b>	<b>(82,037)</b>	<b>5,162</b>
<b>XVII</b>	<b>Paid-up equity share capital (Face value of Rs.10 per share)</b>	16,923	16,877	16,847	16,923	16,847
<b>XVIII</b>	<b>Earnings per equity share (Rs.)</b>					
	Basic EPS (on Profit for the period-Continuing Operations)	(2.70)	(38.11)	2.46	(48.52)	3.10
	Diluted EPS (on Profit for the period-Continuing Operations)	(2.70)	(38.11)	2.44	(48.52)	3.05
	The below EPS is calculated on Profit for the period before unwinding of discount under Ind AS 109 (See Note 3)					
	Basic EPS (on Profit for the period before unwinding of discount under Ind AS 109)	(3.11)	(38.52)	2.08	(50.16)	1.72
	Diluted EPS (on Profit for the period before unwinding of discount under Ind AS 109)	(3.11)	(38.52)	2.06	(50.16)	1.69



## STANDALONE

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Website: www.3i-infotech.com

Tel No.:022-7123 8000

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2024**

(Rupees in Lakhs)

	Particulars	As at 31-03-2024	As at 31-03-2023
	<b>ASSETS</b>		
A	<b>Non-current assets</b>		
a	Property, plant and equipment	219	358
b	Right-to-use assets	14,012	16,549
c	Other Intangible Assets	2,052	-
c	Intangible Assets Under Development	628	4,181
d	Financial assets		
i)	Investments*	10,793	1,32,079
ii)	Loans*	190	4,083
iii)	Other financial assets	608	1,311
e	Deferred tax assets (net)	-	-
f	Income tax asset (net)	5,676	5,676
g	Other non-current assets	278	723
	<b>Total non-current assets</b>	<b>34,456</b>	<b>1,64,960</b>
B	<b>Current assets</b>		
a	Financial assets		
i)	Trade receivables*	7,254	41,617
ii)	Cash and cash equivalents	2,875	4,051
iii)	Other balances with banks	-	-
iv)	Loans	-	-
v)	Other financial assets*	3,300	6,963
b	Income Tax Assets (Net)	1,290	216
c	Other current assets	570	1,351
	<b>Total current assets</b>	<b>15,289</b>	<b>54,198</b>
	<b>TOTAL ASSETS</b>	<b>49,745</b>	<b>2,19,157</b>
	<b>EQUITY AND LIABILITIES</b>		
A	<b>Equity</b>		
a	Equity Share capital	16,923	16,847
b	Other equity*	(8,197)	73,567
	<b>Equity attributable to shareholders of the Company</b>	<b>8,726</b>	<b>90,414</b>
	<b>Total equity</b>	<b>8,726</b>	<b>90,414</b>
B	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a	Financial liabilities		
i)	Borrowings	3,879	2,714
ii)	Lease Liabilities	1,924	4,183
iii)	Other financial liabilities	500	500
b	Provisions	1,404	1,023
	<b>Total non-current liabilities</b>	<b>7,707</b>	<b>8,419</b>
C	<b>Current liabilities</b>		
a	Financial liabilities		
i)	Borrowings	-	725
ii)	Lease Liabilities	1,276	1,420
iii)	Trade and other payables		
-	Trade payables to Micro Enterprises and Small Enterprises	967	149
-	Trade payables to others*	8,292	9,360
iv)	Other financial liabilities*	2,325	1,07,626
v)	Legacy related liabilities & assets*	19,184	
b	Provisions	876	677
c	Other Current Liabilities	392	367
	<b>Total current liabilities</b>	<b>33,312</b>	<b>1,20,324</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,745</b>	<b>2,19,157</b>

## STANDALONE

## Notes:

- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2024.
- 2 The figures of the fourth quarter are the balancing figures between audited figures for the financial year and unaudited published for the nine months ended 31 December 2023.
- 3 Post the sale of product business carve-out from the company in 2021, the new management had appointed various consultants and advisers to evaluate all long outstanding matters. Thereafter, based on the recommendations of new management, in September 2022, the Board had set up a Legacy Committee as a Sub - Committee of the Audit Committee, to evaluate and address all long outstanding matters. In the absence of sufficient supporting documents the company tried reaching across its former directors/Key Managerial Personnel (KMP). Due to unavailability of information the necessary provision is recognized in the financial statements.

These inter-company issues, their current status and its accounting impact is explained below:

A. The Company has an outstanding liability payable towards purchase of Intellectual property rights (IPR), since 2012 to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC amounting to INR 1,06,638.84 Lakhs. The liability towards purchase of IPR was not settled by the Company within the time limit prescribed under FEMA Regulations and the company had approached Reserve Bank of India (RBI) in 2013 through authorized dealer to extend the timeline for repayment of the aforesaid liability till March 31, 2017.

Not being able to settle the liability even by 2017, the Company had thereafter made an application to the Reserve Bank of India (RBI), through its authorized dealer vide letter dated March 05, 2019 and subsequently on October 23, 2020, for set – off of the liability/ payables to foreign branch in Dubai/ 3i Infotech (Middle East) FZ LLC of INR 1,06,638.84 Lakhs against its trade receivables then due from 3i Infotech Inc, 3i Saudi Arabia and 3i Africa of INR 39,233.00 Lakhs, INR 11,347.00 Lakhs and INR 3,046.00 Lakhs respectively The Company has not received the RBI approval as at the balance sheet date.

B. The Company is also carrying certain long outstanding receivables from various foreign subsidiaries amounting to INR 40,626.51 Lakhs as at 31 March 2024. During the current financial year, considering the current market scenario and low operations in many of the subsidiaries, and even though the Company has a net payable position with respect to the receivables and payables balances of its subsidiaries, the Company recognized a loss allowance amounting to INR 32,990.46 Lakhs in the current financial year on a conservative and prudent basis. The net balance outstanding from subsidiaries (net off provisions) is INR 7,636.05 Lakhs.

C. The Company had made investments in Equity and Redeemable Convertible Preference Shares of 3i Infotech Holdings Private Limited in Mauritius between 2006-07 to 2011-12. The carrying value of the Company's investments in this foreign subsidiary as at 31 March 2024 is INR 1,23,446.96 Lakhs. During the current financial year, the Company recognized a provision for diminution in value of investments of INR 42,170.13 Lakhs. The net outstanding balance of investment in this subsidiary is INR 81,276.83 Lakhs.

The Company had not been able to meet its obligation of payment of INR 1,06,638.84 Lakhs to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC, consequently leading to a cascading effect of 3i Infotech FZLLC not being able to payback amount due to 3i Infotech Inc. and 3i Infotech Holdings Pvt Ltd in Mauritius. Further, it has had a cascading effect of 3i Infotech Inc. not being able to redeem the preference shares issued by it to 3i Infotech Holdings Pvt Ltd. In view of the non-realization of the preference shares in 3i Infotech Inc and the loan to 3i Infotech FZLLC, 3i Infotech Holdings Pvt Ltd has not been able to redeem the preference shares of 3i Infotech Limited. Thus, effectively non-payment of the obligation of INR 1,06,638.84 Lakhs by the Company to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC has led to the non-realization of the preference shares invested in by the Company. Further, in its board meeting held on 31 January 2024, the Board of the Company decided to initiate Forensic Audit with respect to the aforesaid legacy matters.

There is no major change in the quantum of investments/receivables and payables from/to these subsidiaries since 2012. It has always been the intention to settle the receivables and payables on a net basis, subject to the legal and the regulatory approvals. During the year 2023-24, impairment provisions have been made against receivables and investments on a prudent and conservative basis in view of the delay in obtaining the legal and regulatory approvals. As and when such approvals are received in future, the estimate of the recoverable amounts will be suitably revised.

Pending the outcome of the forensic audit, to reflect a more appropriate and a true and fair presentation of the balances on the balance sheet, the Company has presented all the legacy outstanding balances of its receivables of INR 7,636.05 Lakhs, payables of INR 1,08,097.21 Lakhs and investments of INR 81,277.19 Lakhs relating to these wholly owned subsidiaries as a single line item of INR 19,163.97 Lakhs under 'Legacy related liabilities and assets' in its balance sheet. The net balance would reflect the substance that had the Company been able to pay off its liabilities to its wholly owned subsidiaries, it would have received such amounts back as recovery of its receivables/ investments in such subsidiaries. The amounts in the comparative year ended 31 March 2023 continue at their gross values.

If the legacy outstanding balances of receivables and investments relating to these wholly owned subsidiaries had not been presented as a single line item, as mentioned above, then the investments, receivables and payables would have been INR 81,277.19 Lakhs , INR 7,636.05 Lakhs and INR 1,08,097.21 Lakhs, respectively.

The company has an outstanding liability payable towards purchase of Intellectual property rights (IPR), since 2012 to its foreign branch in Dubai/3i Infotech (Middle East) FZ LLC amounting to INR 1,06,638.84 Lakhs. The liability towards purchase of IPR was not settled by the company within the time limit prescribed under FEMA Regulations and the company had approached Reserve Bank of India (RBI) in 2013 through authorized dealer to extend the timeline for repayment of the aforesaid liability till March 31, 2017. The company is carrying long outstanding net receivables before loss allowance from various foreign subsidiaries amounting to INR 41,671.98 Lakhs.

An application was made by the company to the Reserve Bank of India (RBI) through authorized dealer vide letter dated March 05, 2019 and subsequently on October 23, 2020 for set – off of the liability/payable to foreign branch in Dubai/3i Infotech (Middle East) FZ LLC of INR 1,06,638.84 Lakhs against trade receivables due from 3i Infotech Inc, 3i Saudi Arabia and 3i Africa of INR 39,233.00 Lakhs, INR 11,347.00 Lakhs and INR 3,046.00 Lakhs respectively.

Considering the current market scenario and low operations in many of the subsidiaries, a loss allowance amounting to INR 12,360.00 Lakhs was provided for in September 2023 against long outstanding receivables from foreign subsidiaries.

The Company is carrying Investments in foreign subsidiaries amounting to INR 1,24,856.37 Lakhs. The investments were made in Equity and Redeemable Convertible Preference Shares of 3i Infotech Holdings Private Limited, in Mauritius between 2006-07 to 2011-12 and 3i Infotech Asia Pacific Pte Limited, in Singapore around 2004-05 to 2011-12. The carrying value of Investment as at December 31, 2023 is INR 1,23,064.29 Lakhs and INR 1,792.08 Lakhs respectively, aggregating INR 1,24,856.37 Lakhs.

Post the sale of product business carve-out from the company in 2021, the new management had appointed various consultants and advisors to evaluate all long outstanding matters. Thereafter, based on the recommendations of new management, in September 2022, the Board had set D1up a Legacy Committee as a Sub - Committee of the Audit Committee, to evaluate and address all long outstanding matters. On the basis of internal evaluation and approval from the Audit committee, there is a further D1provision of loss allowance of INR 21,360.00 Lakhs against the receivables and a general provision for diminution in value of investments of INR 42,170.13 Lakhs against investments in foreign subsidiaries. Based on the ongoing review of the old legacy related matters, the company would evaluate the way forward w.r.t. the payments due to foreign subsidiary and investments in foreign subsidiaries. The aforesaid general provision for diminution in value of investments of INR 42,170.13 Lakhs against investments in foreign subsidiaries is treated as an exceptional item.

- 4 During the quarter the company has taken an impairment in the value of intangibles amounting to INR 2,193.18 Lakhs.
- 5 During the quarter, upon exercise of stock options under Employee Stock Option Scheme 2018, the Company has allotted in aggregate 4,64,940 (Four lakhs sixty four thousand nine hundred and forty) equity shares to its eligible employees.
- 6 The results for the year ended March 31, 2024 are available on BSE Limited's website ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited's website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.3i-infotech.com](http://www.3i-infotech.com)).

By order of the Board  
for 3i Infotech Limited

UTTAM PRAKASH  
AGARWAL  
Uttam Prakash Agarwal  
Chairman

Digitally signed by UTTAM  
PRAKASH AGARWAL  
Date: 2024.05.31 00:15:52  
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Abu Road, Rajasthan  
May 30, 2024

(Amount in INR Lakhs)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>		
Continuing operations	(81,863)	5,225
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>(81,863)</b>	<b>5,225</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,482	2,120
Impairment of goodwill and other intangible assets	43,594	736
Employee share-based payment expense	262	508
Allowance for doubtful debts	34,028	152
Net gain on disposal of property, plant and equipment	(6)	132
(Gain)/Loss on modification of leased assets (IndAS116)	(232)	32
Interest Income on Financial Assets at Amortised Cost	(2,731)	(2,521)
Remeasurement of Employee benefit obligation	(174)	(62)
Interest income classified as investing cash flows	(582)	(697)
Finance costs	872	900
Net foreign exchange differences	(2,540)	(7,928)
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	1,756	5,700
Increase/(decrease) in trade payables	(250)	2,469
(Increase) in other financial assets	1,417	(1,334)
(Increase)/decrease in other non-current assets	445	335
(Increase)/decrease in other current assets	781	5,932
Increase/(decrease) in provisions	406	40
Increase/(decrease) in other current liabilities	(1,05,132)	(3,880)
(Increase)/decrease in other non current Liabilities	19,184	
<b>Cash generated from operations</b>	<b>(88,283)</b>	<b>7,859</b>
Less: Income taxes paid	1,074	(2,940)
<b>Net cash inflow from operating activities</b>	<b>(89,357)</b>	<b>10,799</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceed to Investment	(1)	(3)
Payment for Intangible Assets	(2,638)	-
Payments for property, plant and equipment	(320)	(8,518)
Intangible asset under development	3,553	(3,376)
Proceeds from sale of investments	81,277	-
Interest received	3,530	326
Proceeds from sale of property, plant and equipment	302	1,057
<b>Net cash inflow (outflow) from investing activities</b>	<b>85,703</b>	<b>(10,514)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of Lease Liabilities	(1,834)	(1,777)
Repayment of borrowings	(725)	(2,977)
Loan from Related party	1,166	(0)
Loan to Related party	3,893	-
Interest paid	(110)	(129)
Proceeds from issue of shares	88	34
<b>Net cash inflow (outflow) from financing activities</b>	<b>2,478</b>	<b>(4,849)</b>
Net increase (decrease) in cash and cash equivalents	(1,176)	(4,563)
Cash and Cash Equivalents at the beginning of the financial year	4,051	8,615
<b>Cash and Cash Equivalents at end of the year</b>	<b>2,875</b>	<b>4,051</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	503	172
- On deposit accounts	2,372	3,879
Cash on hand	-	0
<b>Balances per statement of cash flows</b>	<b>2,875</b>	<b>4,051</b>



May 30, 2024

**BSE Limited**

Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001  
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 – 400 051  
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

**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, 2024.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For 3i Infotech Limited**

SANJAY  
JANARDHAN  
RAWA

Digitally signed by  
SANJAY JANARDHAN  
RAWA  
Date: 2024.05.31 00:15:50  
+05'30'

**Sanjay Rawa**

Chief Financial Officer