



3i Infotech
LIMITLESS EXCELLENCE

March 12, 2024

BSE Limited
Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Security Code: 532628

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400 051
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

Sub: Submission of revised 30th Annual Report for the Financial year 2022-23

We hereby inform you that certain inadvertent printing errors were noticed in the 30th Annual Report for the financial year 2022-23 ("Annual Report") after the Annual Report has been electronically dispatched to the Members of the Company on September 2, 2023 and approved by the Members of the Company vide ordinary resolution passed at the 30th Annual General Meeting of the Company held on September 25, 2023.

In this regard, please note the following corrections made in the Annual Report:

➤ Page nos. 130, 131, 133, 135, 201, 206, 216, 217, 219, 221 and 287, Financial Statements section

CA Uttam Prakash Agarwal Director (DIN: 00272983), which needs to be replaced with **Ashok Shah, Chairperson (DIN- 01194846)**.

We bring to your kind notice that the Company has taken necessary steps to inform all the members of the Company about aforesaid corrections, by publishing the same in one English newspaper and one regional language (Marathi) on March 11, 2024. Copies of newspaper advertisement have been submitted to the stock exchanges vide our letter dated March 11, 2024.

The copy of this corrigendum and revised Annual Report has been uploaded on the website of the Company viz. <https://www.3i-infotech.com/wp-content/uploads/2024/03/SE-intimation-reg47.pdf> and https://www.3i-infotech.com/wp-content/uploads/2024/03/3i-Infotech_2023_AR_Cover-to-cover_V4_Hyperlinked.pdf respectively.

We hereby confirm that, the error is not a material error, but an inadvertent printing error and it does not impact the Financial Statements (Standalone and Consolidated) for financial year 2022-2023 and the requisite amounts have been correctly mentioned in the Financial Statements (Standalone and Consolidated) for financial year 2022-2023. The contents of the Annual Report except as modified by the corrigendum, shall remain unchanged.

We are enclosing hereto revised Annual Report for the financial year 2022-23.

You are requested to take the same on record.

Thanking you.

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

Varika Rastogi

Varika Rastogi
Company Secretary



3i Infotech Limited

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A PARADIGM SHIFT UNFOLDS

3i INFOTECH LIMITED
ANNUAL REPORT 2022-23

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For more investor-related information, please visit:

<https://www.3i-infotech.com/investors/>

Disclaimer:

This document contains statements about expected future events and financial and operating results of 3i Infotech Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to this disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in this Annual Report.

Investor Information

Market Capitalisation as on March 31, 2023	₹462.44 Crore
CIN	L67120MH1993PLC074411
BSE Code	532628
NSE Symbol	3IINFOLD
AGM Date	September 25, 2023, at 11:30 a.m. (IST)
AGM Venue/Mode	Video Conference / Other Audio Visual Means

A PARADIGM SHIFT UNFOLDS

At 3i Infotech, we are on a transformative journey, transitioning from a legacy product-centric business to becoming an integrated provider of next-generation products and services. Guided by innovation, agility and wisdom, we have continually evolved beyond the obvious, delving deep into the vast potential of advanced services and platforms. This paradigm shift unfolds fresh opportunities, unlocking value for both our valued customers and esteemed partners.

As we continue to grow – through our strategic actions over the past two years involving the creation of new products and services, while refining our existing offerings – we stay at the forefront of seizing emerging opportunities. Our expansion into diverse geographic regions further bolster our presence in burgeoning markets across the globe.

Our unyielding passion and perseverance strategically position us to lead the advancements in Edge Computing, while aiming to drive sustainable, scalable, and predictable business model. By proactively realigning processes and systems, we confidently prepare to embrace an innovation-led future. This is evident in our endeavour to initiate a comprehensive system reboot and process restart in the previous year, fortifying our overall well-being. As the pages of this year's annual report unfold, we stand poised on the precipice of infinite possibilities, determined to embrace the winds of transformation and emerge triumphant.

Together, we envision a future where innovation, technology, and sustainability converge, charting a new course for unparalleled success in the years ahead. Here's where a Paradigm Shift Unfolds for us!



CHAIRMAN'S LETTER TO STAKEHOLDERS



In the ever-evolving realm of technology, embracing perpetual learning and nurturing an innovative spirit is imperative. By fostering collaboration and determination, we hold the key to forging a brighter technological tomorrow.

As the Chairperson of 3i Infotech, I take great pride in presenting the remarkable journey of our organisation. Over the past three decades, we have ingrained the principles of continuous learning and dedication to innovation into the very fabric of our existence. Through collective efforts and determination, we have continually refined our products and services, propelling ourselves to the forefront of technological advancements.

Over the course of the past two years, our organisation has undergone a remarkable transformation. We have achieved the status of a debt-free organisation with a strong focus on our service portfolio. The first year of this journey was dedicated to stabilising our operations, addressing the challenges encountered in the preceding year, addressing legacy challenges, and resolving any remaining issues. During the following year, we shifted our focus towards constructing the fundamental pillars for growth. This involved translating strategies into actionable plans and optimising our services business to be more agile, while customising it to meet the specific needs of our clients. Aligned with this strategic optimisation, we are creating an agile and profitable operating model by exiting non-profitable businesses and targeting small and medium-sized firms, thereby driving higher margins.

To lead this operational and organisational transformation, our new leadership team is

driven by an innovative and collaborative spirit, propelling us toward a promising future. With a clear vision, our team is confident and resolute in spearheading the transformation and driving us towards a brighter technological tomorrow. Our cutting-edge solutions are thoughtfully designed to drive progress and make a meaningful difference for our customers. As part of our commitment, we strive to become the preferred global one-stop destination for our customers, catering to their diverse business needs in the ever-evolving technological landscape.

Together, we envision a future where possibilities are limitless, and our relentless pursuit of excellence continues to inspire us to move ahead.

Economic Resilience

The year 2022-23 presented multitude of challenges for the global economy, including the Russia-Ukraine war, a slowdown in the European market, and an energy crisis that led to supply chain disruptions and inflation. The International Monetary Fund (IMF) projected a slower global growth rate of 3% in 2023 compared to 3.6% in 2022.

The Information Technology (IT) market was not immune to the widespread disruption over the past few years; however, the sector's foundation remains strong. The prevalence of digitalisation continued to reshape various industries, providing opportunities for long-term growth. The maturity of exponential technologies like cloud computing, AI, IoT, and blockchain played a pivotal role in driving the development of new products, services, and business models. Notably, the sector experienced robust growth in 2022, and this momentum is anticipated to persist, with a projected Compound Annual Growth Rate (CAGR) of 7.9% by the year 2027.

Despite global challenges, India has emerged as the fastest-growing major economy, with a remarkable 7.2% GDP growth in 2022-23. The country's technology sector has shown great resilience, primarily fueled by consistent demand for IT services as global clients invest in digital transformation. Companies are strategically focusing on high-value services like cloud computing, AI, cybersecurity, and IoT to drive business growth.

Despite facing its share of hurdles, such as reduced funding for late-stage startups and a more cautious approach to hiring due to concerns about the global recession, the sector holds promising potential. India's abundant talent pool, vast market opportunity, and government support through initiatives like digital public infrastructure, coupled with the swift pace of digital adoption across various industries, paint an optimistic outlook. Multiple tailwinds persist that can propel the sector's strong growth trajectory forward.

Navigating the Technological Frontier

The IT sector's future appears bright, with favorable tailwinds supporting its maturing sub-sectors. Notably, cloud computing is expected to experience significant growth as enterprises accelerate their migration, enticed by advantages like improved cost efficiency, scalability, and enhanced business agility. Artificial intelligence adoption by enterprises is also expected to accelerate rapidly as AI technologies become more mature and nuanced. Meanwhile, growth in areas like cybersecurity, edge computing, blockchain, 5G implementations, IoT, big data analytics, quantum computing, augmented reality, and robotic process automation indicates the sector's overall strength.

Companies are eagerly embracing emerging technologies such as AI and machine learning to revolutionise their processes, augment intricate decision-making, and acquire predictive insights. Furthermore, the escalating concern over cyber threats will sustain the demand for cybersecurity solutions, ensuring the protection of organisational assets and data. The adoption of edge computing is also on the rise, enabling real-time data processing and analytics at the source, thereby unlocking new capabilities. Additionally, the potential of blockchain extends excitingly into various sectors, including finance, supply chain, and healthcare.

However, the sector faces lingering challenges such as talent shortages, market volatility, and inflation. Yet, its characteristic resilience persists. By adopting strategic agility and maintaining a customer-centric approach, the sector can surmount these challenges and seize emerging opportunities. Despite some uncertainties, the IT sector stands ready to sustain its vital

role in driving global digital transformation and fostering business innovation.

Capitalising on Opportunities

In the face of these challenges and opportunities, 3i Infotech has proactively seized every opportunity and implemented substantial measures to capitalise on them. One such notable initiative involved establishing the holding company, Nure Media Tech, which consolidates all our Nure products under a single entity. This strategic decision empowers us to effectively leverage our combined expertise and resources, particularly in cloud computing and cybersecurity, while fully capitalizing on their growth potential. Furthermore, recognising the need to align our statutory legal compliance structure with the evolving nature of our business, we dedicated significant efforts this year to ensure that our subsidiaries seamlessly align with our overall business strategy. Each subsidiary now focuses on specific areas, such as professional services, enterprise services, business operations, next-generation services, or product development. Consequently, we are equipped to deliver comprehensive services encompassing state-of-the-art digital solutions and innovative offerings. These pivotal steps mark significant milestones in our journey, underscoring our commitment to adaptability and growth.

I sincerely thank all our stakeholders for trusting our vision as we stand at the edge of a technology revolution. Your support powers our transformation into a future-focused company. While challenges lie ahead, our agility, commitment to customers, and team spirit equip us to seize fresh opportunities. I am excited about the possibilities we can achieve by embracing innovation and propelling progress. The future holds great promise for 3i Infotech, and I am eager to witness what we can accomplish together.

Warm Regards,

Ashok Shah

Non-Executive Independent Chairperson

MESSAGE FROM THE MANAGING DIRECTOR



The future belongs to those who innovate, adapt, and proactively make their businesses future-ready in the face of rapidly changing technological landscapes.

In the fiercely competitive technology landscape, this quote serves as a compelling reminder of the utmost importance for businesses to constantly generate fresh ideas, adapt swiftly to changes, and proactively prepare for what lies ahead. At 3i Infotech, we warmly embrace this philosophy, acknowledging that our ability to anticipate and capitalise on emerging trends and advancements is what distinguishes us. In an era characterised by disruptive technologies and digital transformation, we comprehend that staying ahead of the curve is not a mere luxury, it is an absolute necessity to navigate the ever-changing landscape. We translate this understanding into action, and through our commitment to continuously push boundaries, explore new possibilities, and challenge the status quo, we ensure that our innovation-driven brilliance remains at the forefront of our industry. In turn, enabling our clients to thrive in a dynamic business environment.

Our Transformative Chapter

As we reflect on the past year, we see it as a transformative phase in our Company's history, and leading 3i Infotech on this remarkable journey has been a true honour. A crucial lesson learned is the need to strike a strategic balance between services



As we grow, our objective is to evolve into a more robust organisation that embraces a sustainable, predictable, and scalable operational framework. Sustainability entails establishing a profitable operating model that aligns with our business objectives. Predictability ensures our ability to accurately forecast our performance, and make informed decisions.

and products in our portfolio. As we grow, our objective is to evolve into a more robust organisation that embraces a sustainable, predictable, and scalable operational framework. Sustainability entails establishing a profitable operating model that aligns with our business objectives. Predictability ensures our ability to accurately forecast our performance, and make informed decisions. Scalability enables us to expand efficiently, while maintaining equilibrium between our services and products. By delivering exceptional services and innovative products, we aim to meet a wider spectrum of customer needs and attain long-term success. To achieve this, we adopt a systematic approach – characterised by precise execution and constant adaptation – ensuring that our growth initiatives seamlessly align with our offerings. This well-calibrated approach lays a solid foundation for our Company’s expansion and enables us to deftly respond to the ever-changing market demands.

Aligned with this objective, as a forward-thinking technology company, we are ready to spearhead the emerging realm of Edge Computing. We recognise the growing significance of Edge Computing in enabling rapid data processing, bolstered security, and enriched user experiences. Focussing on the advancement of state-of-the-art Edge Computing solutions, we aspire to cement our position as trailblazers in this technological revolution. Our goal is to provide value to

our customers by remaining at the vanguard of innovation in Edge Computing.

- ➔ In line with our goal to be a leader in Edge Computing, over the last two years, we have made notable strides, including the successful development of NuRe 3i.
- ➔ This secure and highly optimised cloud solution, configured by Oracle, enables us to deliver flexible and cutting-edge cloud computing capabilities through NuRe 3i and NuRe Edge.

Building a Stronger Future

This year marks significant progress for 3i Infotech in our new strategic business areas such as Digital, NextGen and Cloud services. We have built a robust foundation by establishing centres of excellence, dedicated to emerging technologies like Oracle Cloud solutions, AI/ML-based Cognitive Computing and CloudFirst services. Our investments in these areas have started yielding returns.

Our NuRe FutureTech subsidiary has gained strong momentum in Cognitive Computing services, winning deals from leading players in the BFSI sector for AI-powered analytics and compliance solutions. Meanwhile, our NuRe Edgetech subsidiary has cemented our leadership in 5G lab testing and Edge Computing services for telecom firms and agri-tech companies. The commendable performance of both subsidiaries is evident through their revenue generation,

showcasing the depth of our capabilities and untapped potential in these cutting-edge domains.

As we look ahead, our utmost priority lies in building a sustainable and scalable business. The transition from the operational to the build phase is well underway, entailing strategic alignment with core network OEMs for 5G testing and the advancement of smart manufacturing through SDWAN integration. Our robust groundwork for Digital & Nextgen services empowers us to face future challenges with confidence, propelling us towards our ambitious billion-dollar valuation goal. Through our firm dedication to execution and innovation, we are poised to retain a competitive edge and fortify our leadership in the industry, setting new standards of excellence in the process.

This year holds immense potential for us to achieve remarkable milestones and strengthen our position. Building upon the strategic groundwork laid last year, we have seamlessly integrated our legacy enterprise IT services business with high-growth digital, cloud and next-gen service offerings. This balanced approach has optimised our existing service lines, while enabling us to expand into emerging areas, effectively reshaping our revenue mix. Additionally, we continue to focus on our BUILD business to safeguard Intellectual Property (IP) and enhance our Company’s valuation.

Transforming Our Business: Broadening Our Portfolio

In alignment with our commitment to growth and innovation, we have made substantial investments in expanding into new product and service areas. One notable example is the seamless integration of NuRe Edge into our revamped business line. By incorporating a varied range of products under the NuRe line, we have significantly bolstered our capacity to offer business solutions in Cloud First, Digital, and Cognitive domains. By combining human capabilities with humanoid technology, we position ourselves as pioneers in delivering innovative solutions. The NuRe line,

In the fiscal year 2022-23, our primary emphasis at 3i Infotech centres around the execution of strategic plans and propelling business expansion. Having made significant foundational investments to establish a robust base in emerging service areas through NuRe Edge and NuRe digital platforms, we have prioritised the monetisation of these offerings to generate revenue and deliver value-added solutions to customers. Additionally, we are strategically expanding our presence in the ASEAN region to mitigate potential economic challenges and diversify our geographic footprint.

spanning innovative services and platforms, disrupts traditional technology models. Over time, we expect NuRe's contribution to steadily rise as a share of our overall revenue mix, driven by its higher margins. Our core strengths in Application Services, Automation, and Analytics (AAA) are further enhanced by leveraging our capabilities, including automation and analytics. By integrating these strengths with emerging technologies, we set our Company apart and differentiate our offerings in the market. For instance, with a strong emphasis on Cloud First, we have introduced a new suite of services designed to excel in this domain. Moreover, our investments in digital KPaaS, BPaaS, digital DPS, and future technologies within our BUILD strategy enable us to develop cutting-edge solutions such as Cognitive Computing and Edge Computing, ensuring that we meet the escalating demands of our customers.

Reflecting on Past Strategies and Shaping the Future

In the fiscal year 2022-23, our primary emphasis at 3i Infotech centres around the execution of strategic plans and propelling business expansion. Having made significant foundational investments to establish a robust base in emerging service areas through NuRe Edge and NuRe digital platforms, we have prioritised the monetisation of these offerings to generate revenue and deliver value-added solutions to customers. Additionally, we are strategically expanding our presence in the ASEAN region to mitigate potential economic challenges and diversify our geographic footprint. With Southeast Asia being a high-growth market, establishing a strong regional foothold is poised to unlock a plethora of new opportunities. To achieve this, we are strategically leveraging our investments in Malaysia through NuRe 3i to strengthen on-the-ground capabilities and accelerate growth in this key market.

Additionally, we have been diversifying into new business areas that represent significant milestones. One such example is RailTel, which we commercialised this fiscal - a landmark achievement. By commercialising RailTel and entering the B2B2C space, we have expanded our footprint to serve both enterprises and consumers directly. To support this transformation, we have established a dedicated subsidiary called NuRe Bharat Networks. Furthermore, we are consistently building competencies and capabilities in various domains, including NuRe cloud, NuRe FutureTech, NuRe campus, and Digi GPS. This emphasis on developing and leveraging our intellectual property assets underscores our commitment to disrupting the market and offering innovative solutions to address unresolved business challenges.

Looking ahead, a core focus area is delivering maximum value to customers through highly customised, country-specific models. We have devised strategies tailored to key markets including the US, the UK, the Middle East, India, and ASEAN, aligned to their unique characteristics. For the US and the UK, we emphasise geo-focussed, industry-specific models integrating global best practices with localised execution. We also prioritise cognitive-led, digitally enabled services to achieve higher margins. In the



I would like to draw attention to the financial indicators that illustrate the performance of our business. Our Indian operations have demonstrated strong growth, resulting in an overall increase in revenue. Additionally, we have achieved a positive PAT (Profit After Tax) this year, highlighting our commitment to establishing a profitable, predictable, and scalable business model.

UK, our target sector is TME, where we collaborate with NHS trusts. In the Middle East, we leverage Oracle solutions, while in India, we have excelled in DIMS and Oracle services, with a strong focus on data centre operations.

To further strengthen our offerings, we will leverage our investments in NuRe-led branded platforms and products, providing complementary services that seamlessly integrate with legacy systems. This enables our clients to optimise asset value and reduce capital expenditure, particularly during economic downturns. While we continue to prioritise the BFSI sector, we stay committed to expand our focus to mid-tier companies in the telecom, media, entertainment, manufacturing, and healthcare verticals.

Our Financial Success: Achievements and Progress in FY 2022-23

I would like to draw attention to the financial indicators that illustrate the performance of our business. Our Indian operations have demonstrated strong growth, resulting in an overall increase in revenue. Additionally, we have achieved a positive PAT (Profit After Tax) this year, highlighting our commitment to establishing a profitable, predictable, and scalable business model.

Let's assess the financial performance for FY 2022-23:

- ➔ Revenue from operations amounted to ₹729.1 Crores in FY 2022-23,

compared to ₹676.9 Crores in FY 2021-22, representing a 7.7% increase with a gross margin of 12.5% and a PBT (Profit Before Tax) of ₹ 9.4 Crores.

- ➔ Earnings Before Taxes (EBT) for FY 2022-23 reached ₹4.38 Crores, and the net profit stood at ₹1.37 Crores.
- ➔ Our India Region has exhibited remarkable year-on-year (YoY) growth of 27.5% and quarter-on-quarter (QoQ) growth of 12.7% with the addition of more than 20 new logos.

As we continue to chart our path of success, we stay committed to prioritise our people, who are our greatest asset. This year, we have placed a strong emphasis on empowering our workforce

and fostering a collaborative workplace. We launched new learning programmes, strengthened team-building activities, and improved internal communications to enable individuals to grow professionally and drive innovation.

In conclusion, I would also like to sincerely thank our esteemed shareholders for their steadfast confidence in us. Your trust has played a pivotal role in our continued success. As we move forward, we stay committed to create enduring value for all stakeholders with our unyielding focus on sustainable growth. Amidst a paradigm shift unfolding in our Company and industry, let us embrace new opportunities with renewed vigour and steer 3i Infotech towards a future of greater accomplishments.

Warm regards,

Thompson Gnanam
 Managing Director & Global CEO



The Board of Directors

REVOLUTIONISING TOMORROW, GUIDING TRANSFORMATION.



Mr. Ashok Shah Non-Executive Independent Chairperson

Mr. Ashok Shah holds a bachelor's degree in science with a post-graduate degree in Economics. He joined the Life Insurance Corporation of India (LIC) as a direct recruit officer in 1977. In his more than three decades in the Corporation, he has served in all important positions in operations. He retired as Zonal Manager (Executive Director cadre) at Delhi and oversaw LIC's premier Zone, Northern Zone, for five years. Subsequently, he went on deputation to the National Insurance Academy, Pune, as Chair Professor. In June 2010, he subsequently joined LIMRA (Life Insurance Marketing and Research Association), a US-based entity as Director – India.



Ms. Zohra Chatterji Non-Executive Independent Director

Ms. Zohra Chatterji belongs to the 1979 Batch of the IAS, UP Cadre. She has held several important positions in her home state including Secretary and Director Industries, Labour Commissioner, Secretary & DG Tourism, Secretary & Project Director Basic Education. Her last assignment at UP was Principal Secretary IT & Industries when she was awarded the Prime Minister's Award for Excellence in Public Administration. She joined the Government of India on Central deputation in 2007 as Joint Secretary, Broadcasting in the Ministry of Information & Broadcasting. She became Member Secretary, National Commission for Women on promotion as Additional Secretary and was associated with drafting landmark amendments to the Criminal Law Amendment Bill and the Act for Prevention of Harassment of Women at the Workplace. She went on to serve as Additional Secretary Coal where she also held additional charge of Chairperson & Managing Director (CMD) of Coal India Limited as its first woman CMD. She retired in 2014 as the Secretary, Ministry of Textiles in the Government of India. Post-retirement, Ms. Chatterji has been a member of the News Broadcasting Standard Authority and served as Chairperson on the Board of National Commodities Management Services Limited (NCML). Currently, she is serving on the Board of NCML Finance Private Limited, Travel Corporation (India) Limited and U.P. Industrial Consultants Limited as an Independent Director. Ms. Chatterji is a graduate of Physics from Miranda House, Delhi University and post-graduate in English Literature from AMU. She is currently pursuing Ph.D. from the University of Lucknow and is the President of Alliance Francaise in Lucknow, an organisation supported by the Government of France for teaching of the French language and promotion of Indo-French cultural relations.



Mr. Thompson Gnanam Managing Director & Global CEO

Mr. Thompson P. Gnanam is a computer science engineer from the College of Engineering, Guindy, Chennai. He is an entrepreneur at heart, turned corporate intrapreneur by intent. With rich experience spanning 30 years in the IT, ITES, and telecom sectors, he brings to his role at the helm of 3i Infotech, domain expertise and business acumen drawn from his years of managing his own companies as well as running top-notch private and public enterprises. Mr. Thompson successfully managed his own in IT infrastructure management, system integration and software development in the nineties before transitioning to the corporate world to work for large global organisations such as Hewlett Packard, Vodafone, Tata's, Hexaware and Lebara Telecom. Mr. Thompson Gnanam's diverse experience spans sales, marketing, global business transformation, global delivery centre management and profit & loss management. Before joining 3i Infotech as MD & CEO, he served as Chief Sales and Marketing Officer of Tata BSS Ltd, MD & Business Head Lebara Telecom Ltd and Chief Digital Business Officer for Conneqt Business Solutions Ltd, a Qess Corp company.

**Mr. Avtar Singh Monga** Non-Executive Independent Director

Mr. Avtar Singh Monga has been associated with the financial/banking industry for almost 38 years and has worked with some of the best global enterprises in leadership positions both for India and the global level. He has spent 26 years with the Bank of America, first 16 years as part of their India business and later 10 years establishing and scaling their Global Delivery Centres of Expertise as its Managing Director. He has also been part of GE Capital India where he spearheaded SBI Card JV as well as transport Financial Services as CEO. More recently, he served as Chief Operating Officer/Executive Director/Head of Retail Bank with IDFC Bank and was instrumental in launching the bank and building it as a key player in the fintech space. He holds a master's degree in Commerce as well as MBA in Marketing and Finance and is a Fellow member of the Institute of Directors.

Mr. Sriram V Non-Executive Director

Mr. Sriram V. has been with the IT/ITES industry for nearly four decades. He has worked in various leadership positions for over 20 years such as Global Vice President (VP) – HP services based out of USA, VP – HP shared services centres in India, VP – IT Services CGI, Director – HP BPO AsiaPacific Japan, GM Operations – HP India S/W Operations to name a few. He had been associated with the companies such as CMC Limited, PCL, Trigyn Technologies, CGI, Hewlett-Packard and DXC Technologies. He has a rich, multi-faceted experience covering most IT domains such as customer support, business development, server/PC and printer manufacturing, S/W operations, IT infrastructure management, and BPO/shared services delivery. Mr. Sriram has proven expertise in M&A and JV, organisational restructuring & transformation, strategy & planning and execution excellence through process management & Lean 6 Sigma. He holds a bachelor's degree in Electronics & Communication Engineering.

Dr. Aruna Sharma Non-Executive Director

Dr. Aruna Sharma was an Indian Administrative Officer of the 1982 batch, Madhya Pradesh Cadre. Previously, she served as a secretary of Steel and also Information Technology under the Government of India. She has also worked as a Director General of Doordarshan, giving worldclass coverage to Commonwealth Games 2010, setting a benchmark. She was a member of high-level RBI committee on the deepening of digital payments. Her forte is development, core sectors, FinTech and environmental issues. She regularly writes for Financial Express, Economic Times and CNBC 18. She is an Independent Director with 3i Infotech, Welspun Enterprises Limited, Arjas Steel Private Limited and IQuippo Services Limited. She is member in IGRB (appellate body) for EdTech. She is a Fellow with the University of Bath, UK, and an alumnus of Harvard Kennedy School, USA.

CA Uttam Prakash Agarwal Non-Executive Independent Director

CA Uttam Prakash Agarwal is a Chartered Accountant with three decades of experience in taxation, finance and restructuring, having worked extensively in areas such as statutory audit, income leakage audit, concurrent audit, and stock audit of public sector banks under RBI's appointment. With the distinction of being the youngest President of ICAI 2009-10, CA Uttam Prakash Agarwal has been acknowledged by the former President of India, Smt. Pratibha Devisingh Patil, for his commendable work in the industry and presented with the 'Recognition of Excellence Award'. He was also awarded 'UDAN 2011' by the Times of India Group Newspaper Navbharat Times. Recipient of innumerable recognitions, CA Agarwal has held various responsible positions on Risk and Audit Committees of multiple large financial institutions and companies. Amongst his numerous advisory and committee responsibilities, he was also the Chairman of Mirae assets Mutual Fund and on the Board of YES Bank, Reliance Mutual Fund, and other financial institutions. A member of the Institute of Chartered Accountants of India, Strategy Perspective Planning & Monitoring Committee (Member), CA Agarwal also holds the honorary membership of the Institute of Chartered Accountants of (Australia) and the honorary membership of CAA (Certified Public Accountant of Australia). As a prolific speaker, he has addressed various conferences, seminars, and workshops, organised nationally and internationally by ICAI, and has authored several books. He established the UPACA Gurukul, situated at Abu Road (Rajasthan) to provide a comprehensive solution for all the problems faced by CA students, providing CA classroom training, hostel facilities, article ship, finishing school and regular graduation, all under one roof.

Executive Management profiles

LEVERAGING EXPERTISE, DRIVING CHANGE.



Mr. Harish Shenoy

Chief Operating Officer - Professional Services and Chief Risk Officer

Harish Shenoy has over 30 years of experience leading global business management. He drives change through strategic processes and programs, particularly in operations and software delivery for BFSI. With an MBA and Master's Diploma in Computer Science, his strong expertise lies in operational excellence and strategic processes.



Mr. Sanjay Rawa

Chief Financial Officer

Sanjay Rawa offers over 28 years of finance leadership experience. His expertise spans financial management, governance, and M&A, having led financial management at Zensar Technologies. A qualified CMA and executive alumnus of IIM and ISB, he aims to strengthen financial rigor and shareholder value.



Mrs. Rangapriya Goutham

Chief Marketing Officer

Rangapriya Goutham has spent over 22 years building brands and devising strategies. An alumnus of IIM Bangalore, she has worked globally and is passionate about mentoring startups and serving on tech firm boards. She leads the marketing function at 3i Infotech with the goal of boosting brand strength and market leadership.



Mrs. Varika Rastogi

Company Secretary & Legal Head

Varika Rastogi is a Fellow Member of the Institute of Company Secretaries of India. With expertise in corporate laws and company secretarial functions, she has worked with Majesco, Chambal Fertilisers, Hero Honda, and Modi Group. She is heading Corporate Secretarial, Legal & Compliance function, with focus on cultivating a strong compliance-driven organizational culture.



Mr. Sax Krishna

Chief Operating Officer - Digital & NextGen Business

Sax Krishna brings more than 30 years of experience in digital and business transformation. As COO at 3i Infotech, he excels in launching new businesses and possesses expertise in identifying inflection points and advising CXOs. His career includes stints at HCL, Tech Mahindra, Aditya Birla Minacs, and ATOS, showcasing his strategic planning and cross-functional management skills.



Mr. Mohan TS

Chief Human Resource Officer

Mohan TS offers over 28 years of diverse HR experience. His expertise spans talent acquisition, performance management, and retention. With a strong track record of driving talent initiatives, he specialises in effective cultural integration during mergers and transitions. His focus lies in implementing HR strategies aligned with business goals.



Mr. Nilesh Gupta

Chief Cloud Officer

Nilesh Gupta brings over 25 years of experience in cloud-led growth. He defines and executes the cloud strategy at 3i Infotech, specialising in cloud architecture, infrastructure, and services. Having led cloud initiatives at Oracle Financial Services and Infinite Computer Solutions, he stays updated with emerging cloud technologies.



Mr. Sushant Purushan

Chief Revenue Officer (IBR)

Sushant Purushan has amassed over 24 years in the IT and services industry. He leads Digital IMS and Cloud Transformation services and excels in Sales, Product/Practice Management, and P&L management. His expertise in technology transformations drives his aim to lead transformation activities and foster partnerships.



Dr. Kalyan Krishnamoorthy

Chief Business Excellence Officer

Dr. Kalyan Krishnamoorthy boasts over 27 years of experience in manufacturing, IT, and services. His specialisation lies in people, process, and technology transformation, holding a Ph.D. in Digital Service Quality and having conducted research in experimental psychology. He orchestrates enterprise value solutions for clients, aiming for continuous improvement across quality, governance, and customer success.



Mr. Ranjit Balakrishnan

Chief Sales Officer

Ranjit Balakrishnan boasts over 20 years in the technology services industry. Leading Global Direct Sales at 3i Infotech, he excels in selling services across the tech stack. With a Bachelor's in Computer Science and an MBA in Marketing and Finance, he is skilled in hunting new logos and nurturing relationships.

Our Corporate Profile

LEVERAGING INNOVATION, BOLSTERING PRESENCE.

At 3i Infotech, we are a leading next-generation technology services firm, excelling in providing a comprehensive range of cutting-edge products and unmatched services that distinguishes us in the industry. With our eyes set on exploring new avenues of growth, we leverage innovation as the core of our approach, while bolstering our presence in the market with more advanced solutions.

Headquartered in Navi Mumbai, India, we demonstrate our expertise across various domains, including application development and maintenance, IT infrastructure management, testing and compliance, business intelligence, and analytics, consulting, and business process outsourcing. We are known for our proficiency in cutting-edge technologies like Application-Automation-Analytics (AAA), Cloud Computing, Digital Transformation Consulting, and NextGen solutions like 5G, SASE, Edge Computing, Cognitive Computing, IIoT, and Cyber Security Services. Our goal is to empower organisations with transformative digital solutions and optimise their operations in various sectors.

Since our inception in 1993, we have been at the forefront of driving digital transformation initiatives with our deep domain expertise across various industries. Our global presence spans the Asia Pacific, the Middle East, Africa, Europe, and North America, as we stay committed to reach a wide cross-section of geographies. Our unique positioning enables us to effectively serve clients across a wide spectrum of sectors, including information technology, banking, retail and distribution, insurance, telecoms, media, and entertainment, government, capital markets, manufacturing, and healthcare.



Vision

To be a trusted global one-stop, digital transformation partner that delivers business excellence and exceptional outcomes to our customers in this new digital decade



Mission

To be a value-driven billion-dollar organisation committed towards customers, people and stakeholders with continuous orchestration, incubation, innovation and invention of digital transformation services harnessing the power of 5G-powered innovation



Goal

Organic revenue growth to US\$ 1 billion by 2030. Incubation, commercialisation & acceleration of at least 10 technology/product start-ups. Build products, and platform services leveraging the power of 5G in Edge Computing, Cognitive Artificial Intelligence/Machine Learning (AI/ML), Data Security, Data Science and Analytics, Block Chain with an IP valuation of a billion dollars



Corporate Overview

Statutory Reports

Financial Statements



25+

Years of Experience

4

Continents

100%

Debt Free

500+

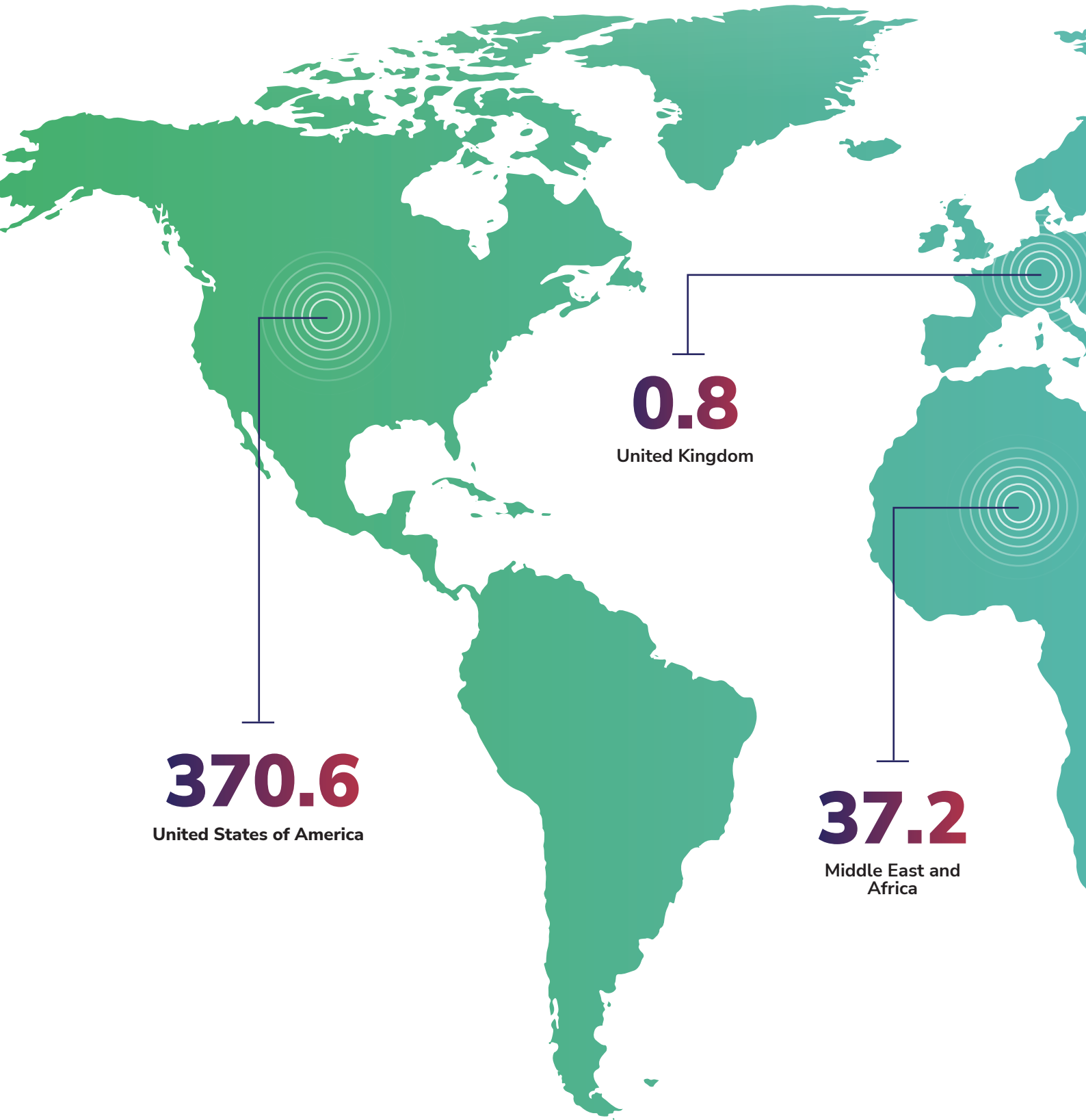
Active Clients

6,000+

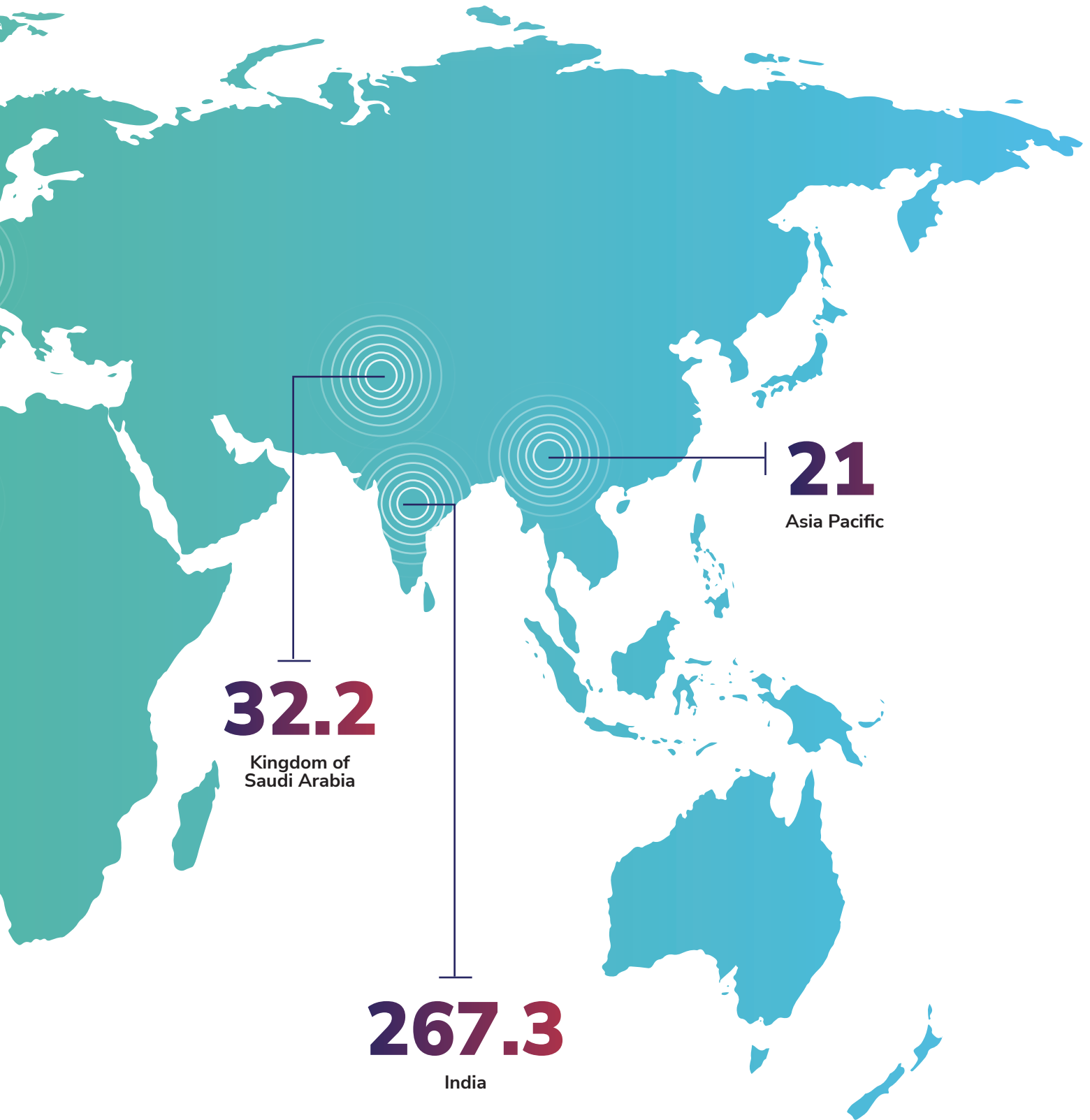
Employees

OUR GLOBAL FOOTPRINT

Region-wise Revenue Break-up for FY 2022-23 (₹ Crores)



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.



OUR PRODUCT PORTFOLIO



Cloud First •

At 3i Infotech, we strive to empower organisations to optimise and manage their cloud journey, utilising their unique starting point. We ensure the best use of on-premises, private, and public cloud environments to achieve their business objectives from the beginning.

- ➔ Cloud Consulting Services
- ➔ Cloud Lifecycle Management Services
- ➔ VDI as a Service
- ➔ Edge Services
- ➔ Secure Edge Service Access (SASE)



Future Technologies •

At 3i Infotech, we are committed to delivering a diverse range of products and services, built on cutting-edge technologies including 5G, IoT, Cognitive Computing, Edge Computing, and SaSe. Our team works closely with clients to create custom solutions tailored to their unique business journey.

- ➔ Cognitive Computing Services (CCS)
- ➔ Internet of Things
- ➔ 5G
- ➔ Blockchain/NFT



AAA (Application, Automation and Analytics) •

From legacy systems to digitally managed operations, our AAA practice has enterprises and SMBs covered. From total Automation, Application modernisation to Analytics that offers insights and decision dashboards, we have a robust route to digital transformation that ensures ROI and growth

- ➔ Digital First Test Automation (Flexib+)
- ➔ Automation COE
- ➔ Nure Campus (University ERP)
- ➔ Platform for BI & Analytics using AI (Momenta+)
- ➔ Enterprise GRC



Digital BPS •

At 3i Infotech, our Digital BPS harnesses the power of a range of innovative 'Tech Implants' to enhance customer experience and bolster revenue generation. Through our comprehensive Digital Integrated programmes, including CLM, Sales, Collections, Tech Helpdesks, and Back Office Automation, we deploy efficient processes and cutting-edge tools to deliver optimal results.

- ➔ Digital BPO – Sales, Service, Collection
- ➔ CLM/ CLV Services
- ➔ Automated F&A
- ➔ Back Office Automation
- ➔ Digital HRO



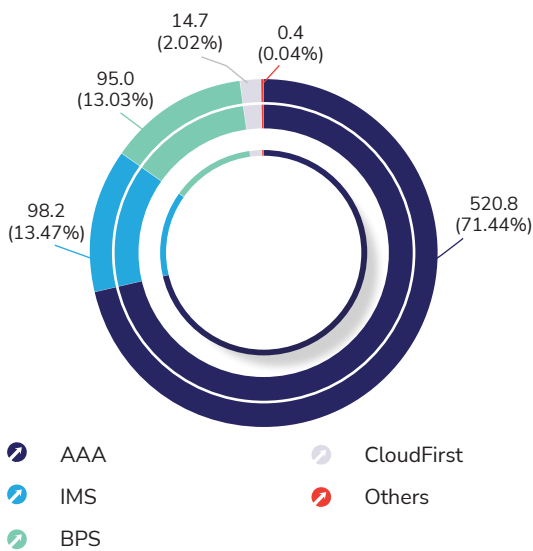
Digital IMS & GCC

At 3i Infotech, our Digital Infrastructure Managed Services drive innovation and facilitate progress towards desired business outcomes. Our range of products and services ensure the security of cloud and edge environments and enable their seamless integration.

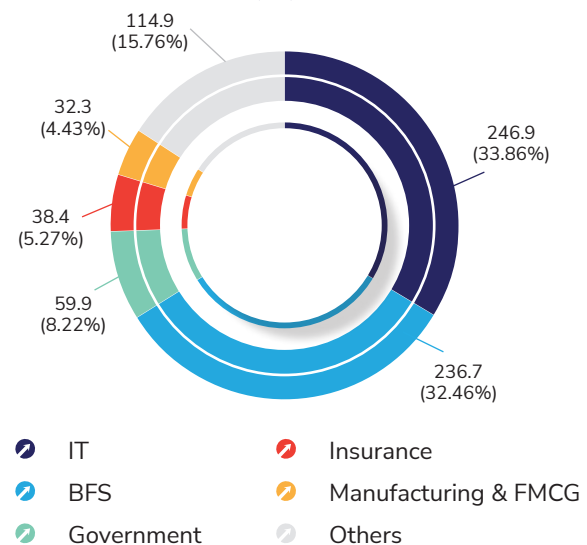
- Data Centre Services
- Cyber Security Services
- Digital EUS & Collaboration Services
- Value Addition
- Enterprise Computing
- Security & Network
- Workplace Services
- Cloud Computing

BUSINESS HIGHLIGHTS (FY 2022-23)

Revenue Break-up Based on Lines of Business (₹ Crores)(%)



Revenue Break-up Based on Types of Industries (₹ Crores)(%)









Quarter-Wise Financial Performance (₹ in Lakhs)

Income Statement (As Reported)	Q1	Q2	Q3	Q4
For the Fiscal Period Ending	Three Months to June 30, 2022	Three Months to September 30, 2022	Three Months to December 31, 2022	Three Months to March 31, 2023
Total Revenues	18,009	17,833	18,546	19,403
Earnings before Taxes	(38)	1,575	1,457	(2,556)
Net Income	(152)	1,711	1,305	(2,727)

Our Diverse Offerings

EMBRACING TRANSFORMATION, DELIVERING EXCELLENCE.

From its beginnings in BFSI to telecommunications, healthcare, and beyond, 3i Infotech has steadily expanded its range of expertise across essential sectors. We have enhanced our portfolio of offerings with forward-looking solutions in digital technology, cloud computing, automation, and emerging technologies.

	 BFSI	 Telecom	 Media	 Hospitality	 Healthcare	 Education
Cloud First	✓	✓	✓	✓	✓	
Future Technologies	✓	✓			✓	
AAA	✓					✓
Digital BPS	✓	✓	✓			
Digital IMS & GCC	✓	✓			✓	
NuRe Velocity	✓	✓		✓	✓	



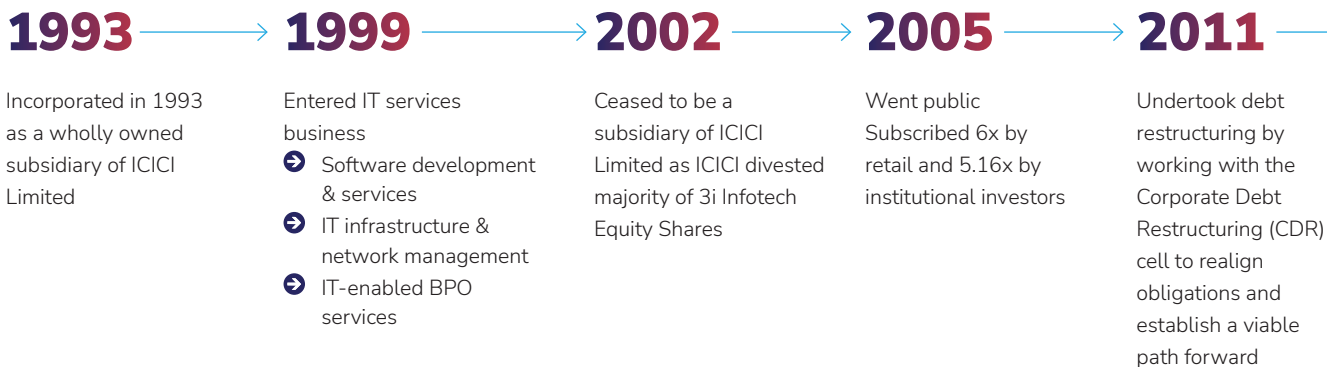
 Manufacturing	 Retail	 E-Commerce	 Automotive	 Reality	 Enterprise	 Public sector
---	--	--	--	---	--	---

✓	✓					
	✓	✓	✓	✓		
	✓			✓	✓	✓
✓	✓					

Journey

EXEMPLIFYING RESILIENCE, BLENDING DYNAMISM.

At 3i Infotech, we continue to forge a journey, defined by resilience and determination. Through ups and downs, we have stood tall, deftly adapting to challenges and emerging stronger. Embracing innovation, we have navigated dynamic landscapes, resolute in our commitment to deliver excellence. Today, we stand as a symbol of profound perseverance, ready to conquer new horizons and empower our clients to thrive in a rapidly changing world.





2016

Bagged the 'Best Innovative IT Company of the Year' award

2020

- ➔ Initiated slump sale of global software products business
- ➔ Executed Business Transfer Agreement (BTA) with Azentio Software Solutions Limited
- ➔ Executed business transformation and restructuring for future readiness.
- ➔ Appointed Thompson Gnanam as Managing Director & Global CEO
- ➔ Positioned to provide one-stop digital solutions globally
- ➔ Adopted an agile approach to address evolving industry needs

2021

Collaborated with MDEC to build ASEAN Edge-as-a-Service Platform in Malaysia

2022

- ➔ Launched COE Tirunelveli, Residential Entrepreneur Programme
- ➔ Started the 3i NuRe+ Sovereign cloud in Malaysia

2023

- ➔ Won first B2B2C deal with RailTel for WiFi monetisation, Rs 1000 crore potential over 5 years
- ➔ Operationalised Oracle COE and won Oracle transformation project with SBI General
- ➔ Grew Digital IMS with 18 new logos including HPCL and IOCL

Cultivating a People-First Culture

NURTURING GROWTH, FOSTERING INCLUSIVITY.

At 3i Infotech, we acknowledge that empowering businesses and enriching lives begin with prioritising the well-being of our own people. Our inclusive culture attaches immense value to the unique contributions of each individual, fostering an environment where employees feel safe, heard, and respected.

Guided by the principles of trust, integrity, collaboration, and empathy, we strive to create a 'second family' bond, transforming work into a collaborative journey of shared learning. Our competitive advantage lies in nurturing the growth and well-being of our employees which, in turn, elevates the experiences of our valued customers and positively impacts the communities we serve.



Trust and Integrity

At 3i Infotech, we build confidence and credibility by exemplifying transparency, authenticity, and integrity across all aspects of our operations. We uphold trust as the foundation for all our interactions and processes. Our leaders follow through on commitments, keep confidence, and match words with actions. We maintain open communication channels at all levels and ensure our people feel psychologically safe to voice concerns. Ethical behaviour receives consistent reinforcement and reward.

Speed and Agility

At 3i Infotech, we understand that in a dynamic business environment, the ability to respond swiftly to new opportunities and challenges confers an advantage. In sync with our realisation, we strategically cultivate a nimble workforce that can be swiftly mobilised to address emerging client needs. Our people display a ‘Can-do’ attitude, coupled with a readiness to take swift action when issues arise. We empower quick decision-making and accelerate idea-to-implementation timeframes.

Customer Focus

At 3i Infotech, we believe that customer needs should be at the heart of every action we take. We strive to thoroughly understand clients’ pain points and design targeted solutions that deliver tangible value. Moving beyond transactions to establish trusted relationships leads to



mutual success. Our workforce balances customer demands with internal constraints and remains flexible to maintain positive experiences.

Employee Centricity

At 3i Infotech, we recognise that our people are our most valuable asset. We provide resources and opportunities for them to develop professionally and pursue personal growth. Recognising achievements, listening to feedback, and continuously improving the employee experience receive managerial focus. By putting people first, we aim to make 3i Infotech a great place to work where individuals feel valued, challenged, and supported.



Leadership with Empathy

At 3i Infotech, compassionate leadership lies at the core of our values, empowering our people to flourish personally and professionally, even amidst challenges. Our leaders aim to understand the unique needs and situations of each employee. When faced with tough decisions, we approach them with a human touch, showing empathy and care. By exemplifying the right balance of competence and warmth, we establish trust and goodwill across our workforce.



Collaboration and Teamwork

At 3i Infotech, we uphold the belief that silos stifle communication and innovation, while collaborative behaviours unlock the full potential of our collective efforts. We bring people together across functions and geographies to achieve shared goals, emphasising cooperative success over narrow interests. Partnerships allow us to exchange insights, combine complementary capabilities and accomplish more together. We reward contributions to team accomplishments, not just individual achievements.

Innovation and Invention

At 3i Infotech, we acknowledge that continuous innovation of products, services and processes is vital to retain our competitive edge. We motivate our workforce to think big and give them space to creatively develop ideas that drive growth. Our intrapreneurs understand taking smart risks is integral to invention; we celebrate both successes and failures as invaluable learning opportunities. Striking a harmonious balance between operational excellence and exploratory innovation, we foster a culture that embraces change, and drives transformation.



Challenging the Status Quo

At 3i Infotech, we firmly regard that organisations stagnate without dissent and disagreement. We gain collective strength by creating forums for constructive feedback and respectful challenge to the status quo. We foster an environment where our people feel secure stepping up to voice concerns and champion improvements, even if it creates some interpersonal friction. We extract lessons from dissenting opinions rather than silencing them.

Adaptability and Learning

At 3i Infotech, we build workforce capability to adjust in real-time to fluid situations as in complex and uncertain conditions, fixed responses often fail. Experimenting with new approaches, pivoting based on feedback, and constantly learning from both successes and failures helps us get smarter. Our culture embraces change as an opportunity for growth. We hire for learnability over established domain expertise.

High Performance Teams

At 3i Infotech, we couple strategic priorities with diligent follow-through to achieve measurable results, drawing inspiration from the fact that vision without execution is hallucination. Persistence in the face of obstacles and setbacks characterises our workforce. Individuals demonstrate ownership, grit and tenacity to exceed goals successfully. We also track leading indicators of performance like collaboration and engagement.

Ownership and Accountability

At 3i Infotech, we instil, across all levels, the imperative to take personal responsibility for meeting commitments. We foster a culture of ownership that creates enduring value and prevents diffusion of responsibility. Clearly defining expectations and implementing rigorous tracking systems reinforces accountability. We encourage individuals to feel empowered, rather than micro-managed, within this structured approach.



Building the Foundation for a Brighter Future

EMBOLDENING PRESENT, SHARPENING FUTURE.

At 3i Infotech, we firmly believe that building a robust foundation for a brighter future requires the implementation of strong and innovative strategies that align with our mission of transforming ourselves into a new and reimagined organisation. These strategies not only consider future prospects but also rigorously assess our current performance. By harmonising our present standing with our future endeavours, we engage in introspection both internally and externally, paving the way to gain a competitive edge and ensure sustained profitability in the years to come.

With the ultimate aim of becoming a billion-dollar organisation by 2030 and realising our aspirations, we have formulated three key strategies: RUN (Enterprise Services), GROW (Digital Offerings), and BUILD (5G, Cognitive Computing, SASE, and EdTech Solutions and Platforms). These strategic pillars form the bedrock of our approach, guiding us towards the realisation of our objectives, while laying a robust foundation for future success.





The RUN, GROW and BUILD Strategy

Our Strategy

Our **RUN strategy**, rooted in enterprise services, ensures smooth operations, IT infrastructure management, customer support, and regulatory compliance. Nurturing this line of business establishes self-reliance and paves the way for future growth in new verticals. Together, these initiatives shape our journey, overcoming challenges and setting new standards of excellence.

Our **GROW strategy** works in perfect synergy with our RUN strategy, fortifying our market presence. By expanding into new markets and seizing opportunities, we prioritise revenue growth and aim for a larger market share. This interconnected approach propels our journey, enabling us to surpass expectations and solidify our position as an industry leader.

Our **BUILD strategy** focusses on long-term growth investments, including R&D, talent acquisition, and strategic initiatives. By prioritising the BUILD strategy, we enhance profitability, gain competitive advantages, and increase our market capitalisation. This approach ensures our readiness for future growth, driving us toward continued success.

Outcome

Enterprise service business has been growing with an increase in the size and the quality of deals. It has not only been about India, we are planning on expanding into new regions with our existing portfolio of services.

Our expansion into new markets has been a significant growth catalyst for 3i Infotech. We have successfully established new offices in the United States, Europe, and Asia, along with strategic acquisitions in these regions. This expansion has resulted in increased revenue, enhanced market share, and a more diversified customer base for our Company.

Our investment in R&D, talent acquisition, and other initiatives has laid a solid foundation for our future growth at 3i Infotech. We have allocated resources towards new technologies like artificial intelligence, cloud computing, and Edge Computing. Additionally, we have strategically hired talented individuals to enhance our workforce. This investment has improved our products and services and enabled us to attract and retain top-tier talent, ensuring our success and growth.

Envisioning Our Potential for the New Future

UNLOCKING POSSIBILITIES, EMPOWERING TOMORROW.

At 3i Infotech, we look ahead with optimism at the potential to empower businesses and enrich lives, as we drive the power of technology to unlock unprecedented possibilities. With strong focus and strategic decision-making, we craft our ways by exploring key trends - shaping the landscape and empowering future. We stay committed to capitalise on emerging opportunities, further consolidating our leadership position in the market.

Targeting High-Potential Markets



We tailor strategies based on in-depth market assessments to capitalise on the immense growth opportunities across our target geographies. Our on-the-ground presence worldwide equips us to rapidly identify shifts and refine offerings to fulfill emerging regional demands.

For example, in the Asia Pacific we are investing in partnerships to grow our Cloud and Digital services. In Europe, we are augmenting capabilities to capture rising demand for cybersecurity and data analytics solutions.

Our dedicated Centres of Excellence in the US develop industry-specific solutions leveraging leading technologies.

Similarly, we have devised multiple strategies tailored to different countries. By constantly evaluating market trends and responding with agility, we strengthen our competitive edge. Our global teams enable us to tap into diverse demands, accelerating our expansion. We diligently refine services that empower businesses in dynamic regions to realise their growth potential.

Global Perspective



At 3i Infotech, we keenly observe that the global Information Technology (IT) industry is witnessing growth, fuelled by the widespread adoption of digital technologies, the rising prominence of cloud computing, the exponential growth of big data, and rapid advancements in Artificial Intelligence (AI). Businesses across sectors have embraced digital technologies to enhance their operations and streamline their IT infrastructure. Cloud computing has emerged as a pivotal trend, providing on-demand access to IT resources, offering cost savings, and enabling greater flexibility for organisations. Simultaneously, the proliferation of big

data has presented new opportunities, as businesses harness the vast amounts of data generated to gain valuable insights into customer behaviour and optimise their operations. Moreover, the development of AI has revolutionised the industry, driving innovation, automating tasks, and empowering businesses to create personalised experiences and make data-driven decisions. These transformative trends are reshaping industries worldwide, presenting exciting possibilities for growth and advancement in the information technology sector.

Indian Perspective



We also truly recognise the remarkable growth of the Indian IT sector, driven by the surging adoption of digital technologies, increasing demand for IT services from the US and Europe, and unrelenting focus on innovation by Indian IT companies. The availability of skilled IT professionals in India has further contributed to the sector's success. Looking ahead, the sector is expected to continue growing due to the ongoing adoption of digital technologies, rising demand from emerging markets, and the emphasis on innovation. At the core of our nation's

economy, the Indian IT sector remains a critical driver, generating employment opportunities for millions and making substantial contributions to the country's GDP. With its strong foundation and capabilities, the sector is well-positioned for future growth and economic progress. Buoyed by these developments, the nation has established its reputation as a global IT hub, delivering services to clients worldwide. With favourable policies and sustained economic growth, this positive trajectory is expected to continue for the long-term.

Our Company's Take



The technology landscape is undergoing a paradigm shift due to the accelerating adoption of cloud, AI, and big data. At 3i Infotech, we recognise the immense potential of these transformative technologies to drive innovation, efficiency, and gain a competitive advantage.

To seize the cloud opportunity, we have strategically developed specialised capabilities through offerings like NuRe 3i and NuRe 3i+. These solutions facilitate comprehensive cloud life cycle management, enabling clients to access the full potential of cloud applications, infrastructure, and data.

Our dedication to harnessing automation and big data analytics has led to our AAA services offering. Through these services, we empower businesses with intelligent automation, efficient testing and quality assurance, and powerful data & analytics capabilities. This translates to

better decision-making and improved overall performance for our clients.

In today's rapidly evolving digital landscape, cybersecurity has become a critical concern. In response to this need, our NuRe Edge offerings provide robust cybersecurity solutions to safeguard organisational assets and sensitive information.

Our unyielding focus on innovation uniquely positions us to help businesses navigate the complexities of the digital era with ease. By tailoring cutting-edge solutions to meet their specific transformation requirements, we empower our clients to unlock greater degree of efficiency, agility, and growth. Our ultimate objective is to become a trusted partner, guiding our clients towards success in this rapidly evolving digital landscape.



Paving the Way to A Billion Dollar Company

BREAKING MOULDS, REDEFINING GOALS.

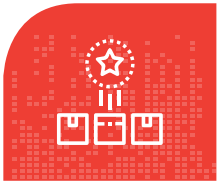
At 3i Infotech, we harbour bold aspirations to break into the elite billion-dollar club, fuelling our robust determination to shatter moulds and redefine our goals. This objective serves as a powerful catalyst, propelling us to embrace growth and drive innovation, with the ultimate vision of transforming our Company into a leading technology powerhouse. Inspired by the courage to challenge norms and set new benchmarks, we embrace change and harness cutting-edge solutions to unlock the full potential of our organisation.

Rather than taking the typical path, we are actively disrupting the industry status quo with moves like establishing a new product and services brand NuRe that challenges traditional business models. We are also heavily relying on emerging areas like AI, blockchain, and Edge Computing to future-proof our capabilities.

Our customer-centricity remains our guiding light - we evolve rapidly but always stay aligned with their needs. With a pointed market-by-market strategy, we are strengthening our global footprint including the US, Asia, the Middle East, and Africa.

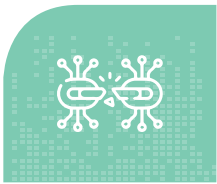
The road ahead promises to be challenging but rewarding. By consistently evolving, taking risks, and keeping customers at the core, we are primed to realise our billion-dollar dream.





Change & Differentiate

At 3i Infotech, we have built a strong foundation for growth by driving change management and aligning our business with conviction. We are differentiating ourselves to survive and thrive in the ever-changing IT landscape by focussing on digital transformation, investing in Edge Computing, AI, and next-gen technology, and building a strong team of experts in these areas. With our clear vision and talented team, we are well-positioned to succeed in the future.



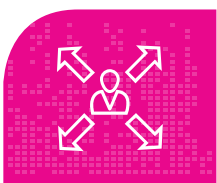
Disrupt & Challenge

At 3i Infotech, our flexibility and bold approach to innovation give us an edge in a dynamic market. Through portfolio diversification with platforms like NuRe and AAA, offering a wide range of products and services, we establish a unique market position. Additionally, we actively upgrade existing enterprise and cloud services with cutting-edge technologies. This ongoing transformation empowers us to seize new opportunities and stand out with cutting-edge offerings, maintaining our lead in the industry.



Accelerate & Break Away

At 3i Infotech, we have strategically designed strong pricing strategies to eliminate competition and maximise revenue generation, leveraging a start-up mindset. Our innovative country-specific offering model enables us to accelerate revenue growth and achieve higher profit margins, giving us a significant strategic advantage over competitors. This agile approach empowers us to stay ahead in the market and drive sustained success.



Dominate & Lead

At 3i Infotech, we leverage a glocal strategy to dominate markets globally. By capitalising on regional opportunities and customising products for local needs, we accelerate growth and maximise profits in each market. Our agile, startup mindset enables us to rapidly tailor innovative offerings that outpace competitors. This strategic localisation and regional optimisation provide a competitive advantage to rapidly strengthen our leadership position across markets worldwide. Our adaptive approach stays ahead of evolving landscapes and drives our continued market.



Setting New Standards

At 3i Infotech, we set new standards by pioneering innovation to shape the future. We innovate, incubate, and invent new solutions with the customer at the core to drive outcomes. Our teams rapidly prototype and iterate concepts to create differentiated offerings, incubating promising ideas to transform them into market-ready products. By always keeping the customer first, we ensure our innovations deliver tangible value. This customer-centric approach to innovating and inventing allows us to continuously set new benchmarks and push boundaries.

Core Competencies

HARNESSING CAPABILITIES, ENSURING SUCCESS.

At 3i Infotech, we understand that in today's competitive business landscape, core competencies play a critical role in providing companies with a competitive edge. We let this understanding transpire into tangible action as our specialised skills empower our customers across the world. Leveraging over three decades of experience, we continuously refine our capabilities to swiftly anticipate change and drive transformation. Our distinctive strengths, firm commitment, unmatched capabilities and agile mindset position us at the forefront of purposeful transition, ensuring our clients stay ahead in their journey towards success.





INNOVATIVE CULTURE

At 3i Infotech, we foster an innovative culture that encourages creativity and experimentation. This approach has led to the development of several new products and services, such as Nure line and future tech, ensuring higher profitability.



DEEP INDUSTRY EXPERTISE

At 3i Infotech, we possess profound industry expertise with over 25+ years of experience in the banking & finance, insurance, government, telecom, and education industries. This enables us to assist businesses in making better decisions, formulating effective strategies, and achieving their goals swiftly. We leverage our knowledge to help our clients enhance their operations, reduce costs, and comply with regulations.



GLOBAL REACH

At 3i Infotech, we boast of a presence in over 20 countries, harnessing our global reach that offers access to a diverse range of customers and partners. Regardless of their location, businesses of all sizes can reap the benefit of our services. Additionally, our strong network of partners allows us to provide a wide range of solutions to our clients. With key offices strategically located in the US, the UK, MEA, and India, we further bolster our global footprint.



CUSTOMER-CENTRIC APPROACH

At 3i Infotech, we focus on surpassing customer expectations through our customer-centric approach. We proactively listen to our clients' needs and work collaboratively with them to craft customised solutions that precisely address their requirements. This approach derives two-pronged benefits; firstly, by encouraging repeat business, and secondly, by generating positive word-of-mouth referrals. In line with our commitment, we have implemented a country-specific offering model, ensuring that our customers receive optimised and tailored solutions for their specific markets.



INVESTMENT IN R&D

At 3i Infotech, we place a significant emphasis on R&D. Our dedicated team of researchers continuously explores new avenues to harness the power of technology for effective problem-solving. This commitment to R&D enables us to stay ahead of the competition and develop innovative products and services that bring tangible enhancements to our valued clients.

Strategic priorities

ACCELERATING GROWTH, STRATEGISING PROGRESS.

At 3i Infotech, we have laid a strong foundation and are now gearing up to accelerate our growth in FY 2023-24 through strategic investments aimed at targeted expansion. By harnessing our well-curated priorities, we are poised to deliver cutting-edge solutions and become the preferred digital transformation partner for enterprises worldwide.



ORGANISATIONAL PRIORITIES IN FY 2023-24



EXECUTION EXCELLENCE

- Delivering quarter-over-quarter profitable operating margins
- Providing a predictable and robust business model for shareholders



REBRAND & REPOSITION

- Establishing 'NuRe' as a leading entity in both services and products
- Leveraging 3i Infotech's legacy brand strength, while positioning NuRe as a premium offering



PEOPLE CENTRICITY – OUR DIFFERENTIATOR

- Cultivating a performance-driven culture
- Inculcating core values across the organisation with deeper penetration
- Empowering Team 3i Infotech to emerge as a true challenger in the industry



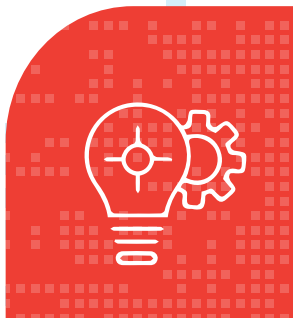
LEVERAGING THE RECESSION

- Redefining our presence and approach in the western market
- Positioning our Company for a stronger and more impactful relaunch



CHALLENGER & DISRUPTOR

- Unleashing our competitive spirit
- Actively challenging Tier-1 and Tier-2 peers
- Establishing our Company as a sought-after value partner
- Offering the right solutions at the right prices



Envisioning a brilliant future with an Exceptional Team

INSPIRING VISION, IGNITING CHANGE.



▶ Standing Left to Right

Mr. Thompson Gnamam

Managing Director and Global CEO

Mr. Avtar Singh Monga

Non-Executive Independent Director

Ms. Zohra Chatterji

Non-Executive Independent Director

Mr. Ashok Shah

Non-Executive Independent Chairperson

Dr. Aruna Sharma

Non-Executive Director

Mr. Sriram V.

Non-Executive Director

CA Uttam Prakash Agarwal

Non-Executive Independent Director

CORPORATE INFORMATION

Board of Directors

Mr. Ashok Shah

Non-Executive Independent Chairperson

Mr. Thompson Gnanam

Managing Director and Global CEO

Dr. Aruna Sharma

Non-Executive Director

Mr. Avtar Singh Monga

Non-Executive Independent Director

Mr. Sriram V.

Non-Executive Director

CA Uttam Prakash Agarwal

Non-Executive Independent Director

Ms. Zohra Chatterji

Non-Executive Independent Director

Committees of the Board and Present Constitution

Audit Committee

CA Uttam Prakash Agarwal - *Chairman*

Ms. Zohra Chatterji

Mr. Ashok Shah

Mr. Avtar Singh Monga

Dr. Aruna Sharma

Nomination & Remuneration Committee

Ms. Zohra Chatterji - *Chairperson*

Mr. Ashok Shah

Mr. Avtar Singh Monga

Mr. Sriram V.

Stakeholders' Relationship Committee

Mr. Ashok Shah - *Chairman*

Ms. Zohra Chatterji

Mr. Thompson Gnanam

Corporate Social Responsibility Committee

Mr. Ashok Shah - *Chairman*

Ms. Zohra Chatterji

Mr. Thompson Gnanam

Risk Management Committee

Mr. Avtar Singh Monga - *Chairman*

Dr. Aruna Sharma

CA Uttam Prakash Agarwal

Mr. Thompson Gnanam

Mr. Harish Shenoy - *Chief Operating Officer Professional Services & Chief Risk Officer*

Chief Financial Officer

Mr. Sanjay Rawa (w.e.f. May 9, 2022)

Mr. Harish Shenoy - *Chief Operating Officer Professional Services & Chief Risk Officer*

(CFO Designate from February 9, 2022, to May 9, 2022)

Company Secretary

Mrs. Varika Rastogi

Statutory Auditors

GMJ & Co., Chartered Accountants

Contact Details

Investor Relations Queries

investors@3i-infotech.com

Business Enquiries

marketing@3i-infotech.com

Website

<https://www.3i-infotech.com/>

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis is based on the consolidated financial statements prepared in accordance with the Generally Accepted Accounting Principles (GAAP) and in compliance with the Indian Accounting Standards (Ind AS).



INSIGHTS INTO THE INFORMATION TECHNOLOGY SECTOR

Global

The global Information Technology (IT) market experienced remarkable growth in CY 2023, reaching a value of US\$ 8,852.41 billion. This growth, characterised by a Compound Annual Growth Rate (“CAGR”) of 8.2%, demonstrates resilience despite the ongoing Russia-Ukraine conflict. Although this conflict has presented challenges to global economic recovery and contributed to heightened levels of inflation, the IT market has shown considerable strength and progress compared to its market size of US\$ 8,179.48 billion in CY 2022.

Notwithstanding this transient setback, the IT market is anticipated to flourish, reaching a market size of US\$ 11,995.97 billion by CY 2027, showcasing an impressive Compounded CAGR of 7.9%. This growth will be fueled by the escalating adoption of cutting-edge technologies, particularly cloud computing, where organisations are increasingly opting for cloud-hosted applications and leveraging cloud-based data storage solutions to enhance operational efficiency. The

proliferation of automation to eliminate mundane tasks, coupled with a radical shift in customer demands such as customised pricing and enhanced customer experience, is driving enterprises worldwide to implement IT services. Additionally, the growing need for operational efficiency in professional service firms and the integration of advanced technologies like artificial intelligence (AI) and machine learning (ML) are generating significant traction for IT professional services solutions in the market. Moreover, market players’ introduction of new solutions contributes to the IT industry’s positive trajectory.

7.9%

Expected growth rate
through CY 2027

US\$ 11,995.97 billion

Expected market size by CY 2027

**The demand for cloud
computing services is the
main driver of the market**

Growth driver



Global Information Technology Market, Split By Segment, 2022, US\$



- 40.58% IT Services
- 35.07% Telecom
- 16.30% Software Products
- 8.05% Computer Hardware

Sources: Market Data Sources, TBRC Estimates, TBRC Analysis

Global Information Technology Market, Split By Region, 2022, US\$



- 32.77% Asia Pacific
- 31.31% North America
- 23.19% Western Europe
- 3.81% Eastern Europe
- 3.52% Middle East
- 3.31% South America
- 2.09% Africa

North America

In 2022, North America emerged as the second largest region in the global information technology market, touching a market size of US\$ 2,561.49 billion, representing approximately 31.31% of the total market share. Over the historical period from 2017 to 2022, the North American Information Technology market experienced consistent growth at a CAGR of 5.93%. Looking ahead, it is projected to continue its upward trajectory with a forecasted CAGR of 5.94% from 2022 to 2027. This growth can be attributed to the rapid advancements in technology, which played a pivotal role in driving the IT market during the historical period.

This growth was fueled by notable advancements in various technological domains, such as interactive computers, biometric authentication for laptops and desktops, artificial intelligence, blockchain, low-code development, cybersecurity, transportation, wearable technologies, robotics, and networking. These innovations spurred a surge in demand for IT products and services, leading to a substantial expansion of the market.

Moreover, the shifting preferences of consumers toward tablet computers over traditional PCs and laptops also played a role in the shaping the market. Furthermore, the integration of cutting-edge technologies like artificial intelligence, virtual agents, augmented reality and other fields into IT support services became increasingly prevalent. These integrations allowed for the development and utilisation of AI-powered conversation platforms, VR-based customer support, knowledge graph-guided question answering, and various other resolution techniques to enhance customer support.

Asia-Pacific (APAC)

In 2022, Asia Pacific emerged as the leading region in the global information technology market, capturing a substantial share of US\$ 2,681.49 billion, accounting for approximately 32.78% of the total market. Over the period from 2017 to 2022, the Asia Pacific region demonstrated strong growth with the second-highest CAGR of 7.88% globally. Looking ahead, this region is projected to maintain its momentum with a forecasted CAGR of 10.15% from 2022 to 2027. This remarkable growth can be attributed to several key factors that fueled the IT market in Asia Pacific.

During the period from 2017 to 2022, many companies in developed economies chose to outsource their business processes to emerging economies like India and China. This strategic move allowed them to tap into the talent pool available in these low-cost economies. The significant wage difference between the developed and emerging economies enabled corporations to outsource non-core activities, leading to the growth of IT services within the region.

Furthermore, technology companies that introduced innovative products receiving high valuations over the past five years. Those companies that offered diverse technology products and services to customers across multiple regions received substantial valuations. These high valuations attracted significant investments from investors, which were subsequently utilised to hire new talent and boost research and development (R&D) efforts. The increased R&D spending resulted in the development of new and advanced products and services, thereby driving the growth of the IT services market during the historical period.

In conclusion, Asia Pacific's dominance in the global IT market in 2022 and its impressive growth over the period can be attributed to strategic outsourcing decisions, the availability of a skilled talent pool and the substantial investments attracted by technology companies with

innovative offerings. These factors are expected to continue driving the region's information technology sector to further heights in the coming years.

Major trends shaping the information technology market



Green Technologies Adoption

The rapid rise in energy consumption poses a major threat to the environment, driving the adoption of green technologies. Communications hardware contributes 2%-4% of global carbon emissions. The increasing data traffic from high-speed internet and smartphones demands expanded network infrastructure and energy use. To combat this, eco-friendly batteries, renewable energy sources and intelligent power systems are being developed. YTL Data Center Holdings' 72 MW data center in JOHOR operates entirely on solar energy, exemplifying progress in green data centers.



Subscription Revenue Model

Design, editing and software vendors are shifting to subscription revenue models, priced around one-fifth of traditional license fees. This appeals to single-project entities and small to medium-sized companies looking to reduce IT expenditure.



Mergers And Acquisitions

The software products industry is experiencing a significant increase in mergers and acquisitions (M&A) as larger companies seek to enhance their product and service portfolios.



Open-Source Software Gaining Ground

Software companies increasingly offer products on open-source platforms, seeing it as a preferred way to develop technology. Open sourcing now aims to boost market presence and share. According to a Red Hat survey, 29% of enterprises have already switched from proprietary to open-source platforms, with an expected increase to 34% within two years. 82% of IT leaders prefer vendors providing open-source platform services.



Network Functions Virtualisation (NFV)

Wireless telecom providers are investing significantly in Network Function Virtualisation (NFV) technology, which offers flexible network infrastructure and cloud migration capabilities. NFV brings agility and efficiency to networks and business operations, enabling operators to meet dynamic subscriber demands. The NFV market is expected to reach \$122 billion by 2027, with a CAGR of 34.9%, indicating substantial growth ahead.



Increasing Investments in Smart Cities

The IT market is set to benefit from the rapid growth in investments in smart city projects globally. Smart city technologies, enabled by IoT, efficiently manage urban services. In 2022, India had over 5,000 smart city projects worth US\$ 26.3 billion and globally, there are more than 1,000 smart city pilot projects, with around 500 in China. The increasing popularity of smart cities in developing nations further drives this trend.



CORPORATE PROFILE

Business Overview

3i Infotech ('the Company'), founded in 1993 and headquartered in Mumbai, India, is a pioneering force in driving substantial business value across diverse industry verticals. With a strong emphasis on digital transformation, 3i Infotech has established itself as a prominent leader, leveraging extensive domain expertise in sectors such as BFSI, Healthcare, Manufacturing, Retail and Government. With a dedicated focus on propelling digital transformation, 3i Infotech harnesses a diverse array of emerging technologies, including Artificial Intelligence (AI), Blockchain, Robotic Process Automation (RPA), Low-code Development, Internet of Things (IoT), Cloud Computing and Machine Learning (ML).

With its global presence established through 30 offices spanning 15 countries, 3i Infotech takes pride in its robust workforce of over 6,000 highly skilled employees. The Company's client base exceeds 1,000, spread across more than 50 countries on four continents, showcasing its strong foundation and extensive reach. By offering a comprehensive range of IT services, 3i Infotech has successfully revolutionised the business operations of clients on a global scale. The Company's expertise and solutions have garnered a strong position and a loyal

clientele in key regions, including North America, India, Asia Pacific, the Middle East and Africa, the Kingdom of Saudi Arabia and South Asia.

Products & Services

3i Infotech offers a comprehensive range of innovative products and services. They provide Cloud First solutions, including cloud consulting and lifecycle management services, VDI as a Service, edge services and secure edge service access. In the domain of future technologies, they offer cognitive computing services, IoT, 5G, and blockchain/NFT solutions. Their AAA (Application, Automation and Analytics) services encompass advisory services, CLM/CLV services, automated F&A and customer intelligence analytics. They specialise in Digital BPS, providing digital customer experience, digital collections and digital sales solutions. Additionally, their Digital IMS & GCC offerings include data centre services, cyber security services and digital EUS & collaboration services. Finally, NuRe Velocity offers advisory services, CLM/CLV services, automated F&A, customer intelligence analytics and digital HRO solutions. Overall, 3i Infotech enables organisations to embrace digital transformation and optimise their operations in various domains.



These offerings are further categorised to cater to specific client requirements, including



Cloud First

- ➔ Cloud Consulting Services
- ➔ Cloud Lifecycle Management Services
- ➔ VDI as a Service
- ➔ Edge Services
- ➔ Secure Edge Service Access (SASE)



Future Technologies

- ➔ Cognitive Computing Services (CCS)
- ➔ Internet of Things
- ➔ 5G
- ➔ Blockchain/ NFT



AAA

Application, Automation and Analytics

- ➔ Advisory Services
- ➔ CLM/ CLV Services
- ➔ Automated F&A
- ➔ Customer Intelligence Analytics
- ➔ Digital HRO



Digital BPS

- ➔ Digital Customer Experience
- ➔ Digital Collections
- ➔ Digital Sales



Digital IMS & GCC

- ➔ Data Centre Services
- ➔ Cyber Security Services
- ➔ Digital EUS & Collaboration Services
- ➔ Value Addition
- ➔ Enterprise Computing
- ➔ Security & Network
- ➔ Workplace Services
- ➔ Cloud Computing



NuRe Velocity

- ➔ Advisory Services
- ➔ CLM/ CLV Services
- ➔ Automated F&A
- ➔ Customer Intelligence Analytics
- ➔ Digital HRO

Competitive Advantage

Boasting a remarkable 25-year track record, 3i Infotech has established itself as a prominent and respected player in the industry, garnering a distinct competitive edge. The Company's deep knowledge of industry practices across various sectors and regions empowers it to comprehend the unique needs and challenges faced by its customers. This profound understanding enables 3i Infotech to customise its solutions, delivering tailored services that add significant value to its clients. Furthermore, the Company's unrelenting commitment to continuous investment in its products and services ensures that its offerings stay at the forefront of the industry, consistently offering innovative and cutting-edge solutions.

3i Infotech leverages its extensive knowledge and expertise in key areas such as Cloud Computing, Edge Computing, Data Analytics and Automation to guide its customers' digital transformation journeys. With a deep understanding of these technologies, the Company delivers impactful solutions that provide data security and a range of business benefits. This includes enabling data-driven decision-making through advanced analytics and offering efficient data storage solutions. By actively engaging with industry experts and regulators, 3i Infotech stays abreast of market developments, allowing it to continuously enhance its products and services. This proactive approach ensures that the Company consistently delivers state-of-the-art solutions that meet the dynamic needs of its clients and the broader market.

Key Products

NuRe Edge Cybersecurity mesh offers a cloud-based secure internet and web gateway, ensuring protected internet connectivity for users accessing SaaS applications or other websites on the internet.

NuRe 3i specialises in the design, construction, and management of comprehensive cloud solutions, including the maintenance of critical operational applications that support the entire ecosystem within the cloud.

NuRe 3i+ is a high-performance cloud-converged infrastructure designed for enterprises, allowing efficient consolidation of essential middleware and application workloads. This consolidation can be achieved on the Oracle OCI (public cloud) or through Oracle cloud@ customer at the edge. Through collaboration with Oracle, NuRe 3i+ delivers robust, all-in-one platforms for applications and databases, catering to the needs of modern data-driven businesses. Verticals such as



Banking, Financial Services & Insurance (BFSI), public and government sectors, healthcare, media, and entertainment can seamlessly transition to the advanced capabilities offered by NuRe 3i+ platforms.

NuRe Desk provides extensive end-user computing solutions that adhere to the zero-trust principle. These solutions empower users with secure and immediate access to business applications, regardless of their location, device or network.

NuRe Velocity is a dynamic ecosystem that combines the power of people, processes and technology to support back-office, front-office and middle-order processes. It seamlessly integrates human and humanoid resources to deliver accelerated deployment, swift go-to-market strategies, enhanced ROI and exceptional customer experience. The ecosystem is driven by a centralised Digital Command Centre, ensuring efficient coordination and control of operations.

NuRe Campus is a resilient cloud-based Enterprise Automation System, designed exclusively for higher education institutions. It encompasses all essential elements for comprehensive and streamlined management of key processes, from application, selection and admissions to examinations, evaluations and results. It caters to the diverse requirements of courses, faculty, students and support staff. The NuRe Campus Automation system offers a diverse set of modules that effectively handle administrative and management processes in their entirety. By promoting inclusivity, fairness, good governance and compliance, the system ensures the smooth and efficient operation of the institution, enhancing its overall performance and success.

NuRe Cybersecurity Operations provides a wide range of services simplifying an organisation's computing environment, including Gap Analysis, Application Security Suite, Network Security Suite, Security Operation Centre (SOC), Virtual Chief Information Security Officer (vCISO), and Cyber Bay - a collection of open-source tools.

EnGRC integrates risk management, compliance and advancing ESG (Environmental, Social and Governance) goals within enterprise operations. With the Company's collaboration module and integrated DMS (Document Management System), it eliminates the need for spreadsheets and manual processes, enabling the team to focus on high-value activities that drive the organisation towards its objectives. In times of perpetual change and challenges, the Company believes in seizing the latent opportunities that await those who are well-prepared.

Favorable Market Opportunities for the Company

Cloud Computing Market

Cloud software solutions have become increasingly popular across industries as they offer cost-saving advantages for companies. By utilising a cloud delivery model, vendors can host software applications on remote servers, enabling easy access via the internet. These cloud solutions are widely applied in various areas such as customer relationship management (CRM), HR/payroll, project management and accounting systems.

Notably, Software-as-a-Service (SaaS) constitutes a significant portion of private cloud usage, accounting for 59% in 2022. This percentage is projected to rise to 80% by 2026, with an estimated revenue size of US\$ 280 billion. The growing demand for cloud computing services is expected to fuel the need for IT services. In the cloud computing model, data is stored on the internet by cloud computing providers, who manage and operate data storage as a service. Consequently, many companies are opting for cloud-hosted applications for their day-to-day operations. In fact, a substantial 94% of enterprise workloads were processed by cloud data centers in 2021, indicating the widespread adoption of cloud technology.

Furthermore, the shift towards cloud-based data storage continues to boost the demand for IT services as more companies recognise the benefits of this approach. As the cloud computing landscape evolves, the demand for IT services is likely to grow further, making it a pivotal aspect of modern business operations.

This growth will create a significant opportunity for companies in this industry to benefit from the rising demand and capture a larger portion of the market. 3i



offers cloud computing products through NuRe 3i and NuRe 3i+ which help organisations meet strict regulatory requirements, maintain control over their data and address concerns about application speed while utilising modern Oracle Cloud Infrastructure services and customer SaaS/PaaS applications. Organisations have the flexibility to choose where they want to implement these products, whether it's a specific location, city or country.

3i Infotech's cloud computing offerings cover the entire spectrum of designing, building, and managing comprehensive cloud solutions. This includes the important task of supporting operational applications that are crucial to the entire cloud-based ecosystem.

Fifth-Generation Mobile Networks

The telecom industry is on the verge of a significant transformation with the imminent arrival of fifth-generation mobile networks (5G). This new-generation mobile network is anticipated to provide the necessary capacity to support the Internet of Things (IoT) revolution, enabling seamless connectivity for a vast array of IoT devices and applications.

Moreover, one of the key features of 5G is its ability to deliver low latency, ensuring real-time responsiveness for critical applications and services. This low latency capability opens up possibilities for various industries, including healthcare, autonomous vehicles and smart infrastructure, among others.

In this transformative landscape, 3i-5GTM from 3i Infotech offers an intelligent 5G suite with secure and future-ready solutions for diverse market segments. It empowers accelerated access for distributed workforces, IoT devices and mission-critical infrastructure while ensuring high-end security. The 3i-Infotech 5G Lab further accelerates product launches, improves cost profiles and provides

access to experienced network engineers and consultants. The virtualised infrastructure and software applications are modular and scalable, precisely tailored to specific use cases and project goals, making it a comprehensive solution for high-performing networks and various business requirements.

Faster Economic Growth

The growth of the IT market is supported by stable economic forecasts in both developed and developing countries. The International Monetary Fund (IMF) predicts global real GDP growth of 3.4% from 2022 to 2023 and 3.3% from 2025 to 2026. Recovering commodity prices further contribute to market expansion after a significant decline in the historical period.

Developed economies are expected to exhibit stable growth during the forecast period while emerging markets are anticipated to grow slightly faster than developed markets. This stable economic outlook is projected to drive investments in end-user markets, thus fueling market growth throughout the forecast period.

Potential Threats to the Company

Intense Competition

3i Infotech encounters formidable obstacles stemming from intense competition in the market. These challenges include price dynamics, client acquisition and retention

hardships, the imperative for ongoing innovation and distinctiveness, concerns regarding market saturation, accelerated product lifecycles, battle for scarce talent, and the impending danger of disruptive competitors. To overcome these challenges, the Company is focussing on prioritising strategic differentiation, allocating resources towards research and development initiatives, excelling in delivering exceptional customer service and cultivating enduring client relationships. With this, 3i Infotech aims to navigate the competitive landscape and achieve long-term success in the industry.

Moreover, 3i Infotech is deeply committed to fostering a culture that promotes continuous learning, adaptability and agility. This proactive approach enables the Company to effectively sail through the ever-evolving market dynamics and maintain a sustainable competitive advantage.

Global Economy and IT Spending

While 3i Infotech acknowledges its reliance on the North American market for revenue generation, it remains cognisant of the challenges currently affecting the region. Factors such as high inflation, rising borrowing costs and declining stock prices pose potential obstacles to the economic stability of the region. Additionally, the Federal Reserve's endeavours to manage demand and control inflation raise concerns about a potential recession. These



factors may lead to a slowdown in the technology industry's growth, necessitating a focus on preserving profit margins.

In Europe too, the challenging economic landscape contributes to uncertainty in clients' IT spending. European economies are greatly affected by factors like limited access to Russian gas with the risk of recession varying across countries. Meanwhile, the outlook for China, the world's second-largest economy, remains uncertain as well. Indian IT companies may face the impact of a slowdown in regions with client-centric operations, while enterprises relying heavily on discretionary spending may continue to experience margin pressures.

The World Bank's projection of a prolonged period of stagflation and the varying signs of recovery in the global economy do have the potential to impact the revenue of IT service providers, including 3i Infotech. To mitigate this impact, the Company has introduced a country-specific business model. This model aims to secure more orders and generate stable revenue by tailoring the Company's offerings to the specific requirements of each country. Furthermore, 3i Infotech is placing a strong emphasis on reinforcing its existing client relationships to ensure a sustainable revenue stream.

Financial Summary and Details of Significant Ratio changes

On a consolidated basis, 3i Infotech's total income for the fiscal year ending on March 31, 2023, amounted to ₹ 737.91 Crores, showing a 6.82% growth compared to the previous year's ₹ 690.78 Crores. Moreover, during the year ending on March 31, 2022, the Company's EBIDTA was ₹ (14.40) Crores, while it was ₹ 34.59 Crores for the year ending on March 31, 2023.

The profit before tax for the year ended on March 31, 2023 is ₹ 4.38 Crores against ₹ (54.10) Crores for the year ended on March 31, 2022.



Particular	FY 2022-23	FY 2021-22	% change	Reason for change
Inventory Turnover (Days)	NA	NA	NA	NA
Interest Coverage Ratio	7.02	1.76	299%	Profit has increased and there is no Borrowings
Current Ratio	0.46	0.54	-15%	NA
Debt Equity Ratio	0.12	0.17	-29%	The Bank Borrowings (Bank Overdraft) has reduced in Current year as compare to Last year
Debtors Turnover	0.64	0.48	33%	Better collection from Receivables has let to improvement in Ratio
Operating Profit Margin	30%	12%	18%	NA
Net Profit Margin	19%	4%	15%	NA
Return on Net Worth	6%	1%	5%	NA
EPS	3.10	0.50	521%	Due to Higher profit EPS increased
Return on Equity	6%	1%	5%	NA

Risk Management Framework

3i Infotech employs a robust risk management framework to bolster its risk identification, assessment, mitigation and reporting methodologies. The organisation's specialised risk management committee assumes the onus of discerning, appraising and formulating strategies to alleviate potential risks. The encompassing risk landscape of the Company comprises the subsequent components.



Cyber Security

Inadequate cybersecurity controls can give rise to vulnerabilities, exposing organisations to various cyber threats. Additionally, the lack of proper controls may lead to non-compliance with contractual obligations and put critical business information at risk of being compromised or lost.

Collaboratively working with higher-level management, 3i Infotech establishes a comprehensive strategy that prioritises data criticality, backup requirements and restoration testing. The Company's team is dedicated to promptly developing security fixes and patching vulnerabilities across all business systems. It deploys robust security procedures to proactively detect, halt and resolve potential threats. 3i Infotech's focus is on continually improving security measures by implementing advanced procedures and state-of-the-art technological solutions to enhance overall effectiveness.



Data Privacy

Violating privacy laws can have significant consequences, including hefty financial penalties and a tarnished reputation.

To continuously strengthen the global privacy programme, it is crucial to regularly review national and regional laws, re-evaluate existing frameworks, policies and processes, and cover all relevant geographical locations and operational areas. It is essential to perform ongoing analysis and take appropriate measures to comply with new requirements and existing regulations. Additionally, involving a third-party consultant to conduct comprehensive assessments of various functions and enhance policies and procedures would be beneficial.



Foreign Exchange

Exposure to foreign exchange risk is a potential concern for businesses with a global presence.

3i Infotech's objective is to implement a range of hedging strategies to effectively mitigate the impact of foreign exchange fluctuations. These strategies are designed to minimise the adverse effects caused by currency volatility on financial outcomes.



Intellectual Property Infringement Risk

Failure to respect the intellectual property rights of a third-party can lead to legal claims, jeopardising both reputation and financial stability. Inadequate protection of intellectual property may potentially result in the loss of ownership over valuable intellectual assets and revenue.

3i Infotech maintains a commitment to upholding the integrity of intellectual property by establishing and maintaining dedicated policies, procedures, methods and teams focussed on effective IP management. These measures are essential to ensure that the Company avoids any infringement on the intellectual property rights of others. To promote strict adherence to these principles, 3i Infotech regularly conducts evaluations, implements robust systems controls, and provides ongoing employee awareness and training programmes. This comprehensive approach aims to cultivate a culture of respect for intellectual property rights within the organisation.



Technological Obsolescence

The lack of innovation in adopting new technologies and meeting evolving client service demands can result in the loss of clients and revenue.

To remain competitive in new markets, 3i Infotech focusses on reskilling, strategic recruiting, research activities and IP development. This enables the Company to cultivate exceptional expertise in cutting-edge technologies. With a deep understanding of client demands across specialised fields, 3i Infotech aims to develop unparalleled skills and stay ahead of the curve.



Regulatory Compliance

Non-compliance with new legislation in certain jurisdictions can lead to penalties, damage to one's reputation, and potential criminal consequences.

By implementing a comprehensive monitoring system, 3i Infotech can enable efficient global compliance oversight. Moreover, by engaging external consulting firms, the Company can ensure the continual updating of Compliance Obligation Registers with the latest regulations.



Customer Privacy

As the Company has a dedicated vertical for BPO and Digital BPS services catering to diverse clients in BFSI and other critical domains across the globe, it has access to certain personal data of Customer

3i Infotech maintains a commitment to protecting customer privacy by establishing robust policies, procedures, and controls for managing confidential information. Measures include contractual safeguards, access restrictions and periodic reviews to ensure compliance with privacy obligations.



Conflict of Interest

Due to the size and scale of the organisation along with its multiple subsidiaries, the governance structure and decision-making process need to be transparent and fair

3i Infotech aims to ensure a fair and transparent governance process by implementing detailed workflow procedures and clear authority limits across the organisation and its subsidiaries. This includes process mapping under checks and balances system along with defined approval limits and delegation policies.

Internal Controls and their Adequacies

3i Infotech has implemented robust internal financial controls in accordance with the Companies Act, 2013. These controls have been established at all levels to ensure compliance with legal and regulatory requirements for internal controls and the accurate recording of financial and operational data. The Company has developed a comprehensive framework for internal controls that aligns with the scale and complexity of its activities. Periodic audits conducted by the internal audit team assess the operational effectiveness of these internal controls. Furthermore, there is a well-defined process in place to provide Senior Management and the Audit Committee with regular updates on the internal audit findings, the status of internal controls and compliance with statutory requirements.



Human Resources – 3i Infotech’s Knowledge Capital

The efficacy of any management team can be gauged by their adeptness in effectively engaging their employees in their day-to-day responsibilities. 3i Infotech, being a highly agile organisation, showcases exceptional prowess in design thinking and problem-solving. This ability, coupled with its extensive worldwide reach and an enabling atmosphere fosters collaboration and accessibility. The Company prioritises inclusivity and promotes the same by actively seeking the participation of individuals, both male and female, who have taken career breaks; and providing them with opportunities to contribute their valuable skills and experiences towards the growth of the Company. Moreover, the Company’s pioneering initiative, Campus Connect, transcends conventional campus recruitment practices by extending its outreach to educational institutions situated beyond urban areas, thereby eliminating biases and bridging the gap between rural and urban talent pools. With a strong brand presence across four continents and 11 countries, 3i Infotech is committed to achieving long-term success on a global scale. Its focus on fostering collaboration, promoting inclusivity and embracing diverse talents further strengthens the organisation’s band value and standing in the market.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may be ‘forward-looking’ statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand, supply and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes and other incidental factors.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2022-23

Your Directors present the Thirtieth Annual Report (the "Report") of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

OVERVIEW

As informed to the Members in the previous Annual Reports for the financial year 2020-21 and 2021-22, the Company had conducted a slump sale of the global software products business carried on by the Company and its subsidiaries in India and across the world on a going concern basis to Azentio Software Private Limited, India, Azentio Software Private Limited, Singapore ("Azentio Singapore") and Azentio Singapore's subsidiaries in the relevant jurisdictions (collectively "Azentio"), pursuant to the business transfer agreement dated December 28, 2020 executed between the Company and Azentio. The aggregate consideration for this transaction was ₹ 1000,20,00,000 (Indian Rupees One Thousand Crores Twenty Lakhs). The slump sale was completed on March 31, 2021, except for subsidiaries in Saudi Arabia and Thailand where regulatory approvals were yet to be received.

During financial year 2021-22, the Company had, on November 12, 2021, completed the slump sale of the software products business of its subsidiary in Saudi Arabia on a going concern basis to Azentio. During financial year 2022-23, on June 30, 2022, the Company has completed

sale of software products business of its subsidiary in Thailand on a going concern basis to Azentio.

Pursuant to the business transfer agreement dated December 28, 2020 executed between the Company and Azentio, vashi property of the Company was intended to be transferred to Azentio against a receivable of ₹ 50 Crores in the financial year 2020-21. During the year 2022-23, this agreement was rescinded and consequently, the property remained with the Company. The counterparty, Azentio has released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the financial year 2020-21, has been recognised in the books of the Company in financial year 2022-23.

Financial Performance of the Company on Standalone and Consolidated basis:

Standalone sales and other income for financial year 2022-23 stood at ₹ 391.20 Crores as against ₹ 269.10 Crores for financial year 2021-22. On a consolidated basis, sales and other income for financial year 2022-23 stood at ₹ 809.05 Crores as against ₹ 690.78 Crores for financial year 2021-22. After meeting all expenditures, the Company made a total comprehensive loss of ₹63.40 Crores on a consolidated basis and total comprehensive income of ₹ 51.63 Crores on a standalone basis for financial year 2022-23.

(₹ in Crore except EPS)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Revenue (I)	391.20	269.10	809.05	690.78
Total Expenses (II)	353.43	239.87	799.66	725.04
Total Exceptional items (III)	14.48	(20.80)	(5.01)	(19.84)
Profit / (Loss) before Tax (I-II+III)	52.25	8.43	4.38	(54.10)
Tax expense				
Current Tax	-	-	2.68	3.43
Deferred Tax	-	-	0.61	(0.46)
Adjustment of tax relating to earlier periods	-	-	(0.28)	0.42
Profit / (Loss) for the year	52.25	8.44	1.37	(57.49)
Profit/ Loss for the year from Discontinued Operations	-	-	-	-
Other Comprehensive Income				
A. Other Comprehensive income not to be re-classified to Profit and Loss in subsequent year:				
Remeasurement of gains / (losses) on defined benefit plans	(0.62)	(6.1)	(0.21)	(7.97)
Income tax effect	-	-	0.13	0.17

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
B. Other Comprehensive income to be re-classified to Profit and Loss in subsequent years:	-	-	(64.69)	-
Other Comprehensive income for the year, net of tax	(0.62)	(0.61)	(64.77)	(7.80)
Total Comprehensive income for the year	51.63	2.34	(63.40)	(65.29)
Profit for the year attributable to:				
Equity holders of the parent	-	-	1.37	(57.49)
Non-controlling interests	-	-	-	-
Other Comprehensive income for the year attributable to:				
Equity holders of the parent	-	-	(64.77)	(7.80)
Non-controlling interests	-	-	-	-
Total Comprehensive income for the year attributable to:				
Equity holders of the parent	-	-	(63.40)	(65.29)
Non-controlling interests	-	-	-	-
Earnings per equity share for profit attributable to equity shareholders				
Basic EPS	3.10	0.50	0.08	3.44
Diluted EPS	3.05	0.50	0.08	3.44

TRANSFER TO RESERVES

There is no amount proposed to be transferred to general reserve this year.

DIVIDEND

Your Directors regret to state their inability to recommend any dividend on equity shares for the financial year ended March 31, 2023.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended, the Dividend Distribution Policy of the Company is available on the Company's website at <https://www.3i-infotech.com/wp-content/uploads/2022/09/dividend-distribution-policy.pdf>

BUSINESS

The Company provides information technology services and software solutions. It operates through three key segments, (i) Enterprise Services (includes ADMS, ISMS, Testing, Classic BPS, MVS etc.), (ii) Professional Services (includes Human Capital Management Services) and (iii) Digital Business Services (includes IT & Digital Consulting, AAA, Digital IMS, CloudFirst, Oracle COE, GCC, Cyber SOC, Digital BPS, Cognitive Computing Services, 5G Lab as Service, Private 5G, IoT, Security Services, Secure Access Service Edge ("SASE"), AgriTech, TME, Edge Computing, Edge Analytics, NuRe Campus, FutureTech etc.).

NuRe™ is the brand launched by the Company to offer its new products/services.

- NuRe Edge: 5G ready platform that delivers SASE and 5G Edge services from any device and anywhere. It is a cost effective and easy to deploy solution that breaks conventional and complex boundaries of enterprise security.
- NuRe 3i: With NuRe 3i you can migrate your applications and infrastructure to cloud and enhance your business performance, efficiency and productivity by unlocking cloud benefits with the right platform, tools and services.
- NuRe Desk: NuRe Desk enables borderless perimeter of your global workforce to work from anywhere, bringing their own devices and their own network connectivity. On an average, the Company can give users savings of about 20% to 30% compared to leading solutions with our own self-managed application infrastructure.
- NuRe 3i+ : NuRe 3i+ is a next generation Oracle Cloud Infrastructure (OCI) for the most secured, optimised and simplified digital transformation. NuRe 3i+ and Oracle collaborate to provide a powerful, single vendor, application and database platforms for today's data driven enterprises. Nure 3i+ helps verticals like banking, financial services & insurance (BFSI), public and government sectors, healthcare, media and entertainment to seamlessly migrate to NuRe 3i+ platforms.
- NuRe CloudFirst: It addresses design, construction and managing full-stack cloud solutions, including maintaining crucial operational applications and supporting the entire eco-system in the cloud.

The Company has a presence in more than 15 countries across 4 continents. The Company has a strong foothold and customer base in South Asia, Asia Pacific (APAC), Middle East and Africa (MEA), Kingdom of Saudi Arabia (KSA) and North America geographies.

The Company serves customers in banking, insurance, media and entertainment, capital markets, asset and wealth management, government, manufacturing, retail, distribution, telecom and healthcare industry verticals.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company has incorporated following wholly owned subsidiaries (including wholly owned step- down subsidiaries):

Sr. No.	Name of the Company	Indicate whether wholly owned subsidiary OR wholly owned step- down subsidiary	% of Shareholding	Date of Incorporation	Country of Incorporation
1	Versares BPS Private Limited	Wholly owned step- down subsidiary	100%	December 10, 2022	India
2	NuRe EdgeTech Private Limited	Wholly owned subsidiary	100%	November 28, 2022	India
3	NuRe FutureTech Private Limited	Wholly owned subsidiary	100%	December 12, 2022	India
4	NuRe CampusLabs Private Limited	Wholly owned subsidiary	100%	December 20, 2022	India
5	NuRe Infotech Solutions Pte. Limited	Wholly owned subsidiary	100%	March 15, 2023	Singapore
6	NuRe MediaTech Limited	Wholly owned subsidiary	100%	March 23, 2023	India
7	NuRe EdgeTech Inc	Wholly owned step- down subsidiary	100%	March 28, 2023	USA

Further, 3i Infotech Services SDN BHD, a wholly owned subsidiary of the Company based in Malaysia, was struck off on September 12, 2022.

As on March 31, 2023, there are 29 subsidiaries (including step-down subsidiaries) of the Company. There has been no material change in the nature of the business of subsidiaries.

As per the first proviso to Section 129(3) of the Companies Act, 2013 (**"the Act"**) read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of subsidiaries / associate companies / joint venture in the prescribed Form AOC-1 is enclosed to the consolidated financial statements. This statement also mentions highlights of performance of subsidiaries /associate companies / joint venture and their contribution to the overall performance of the Company during the year.

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate

audited accounts in respect of subsidiaries are available on the website of the Company.

This Report has been prepared based on the standalone financial statements of the Company and highlights the performance of the subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, your Directors hereby confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and profit of the Company for the financial year ended on that date;

- they have taken proper and sufficient care for the 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 fraud and other irregularities;
 - a. they have prepared the annual accounts on a going concern basis;
 - b. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - c. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Further, the financial statements are prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. Based on the reviews of internal, statutory and secretarial auditors, external consultants, the management and respective committees of the Board, the Board is of the opinion that the Company’s system of internal financial controls was adequate and the operating effectiveness of such controls was satisfactory during the financial year 2022-23.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans, guarantees or investments granted/made during the year are given under the notes to standalone financial statements forming part of this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the contracts/arrangements / transactions entered into by the Company with related parties referred to in Section 188 of the Act were in the ordinary course of business and on an arm’s length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on related party transactions.

Since all related party transactions entered into by the Company were in the ordinary course of business and on arm’s length basis, Form AOC-2 is not applicable to the Company.

The Company has in place a Policy on Materiality of Related Party Transactions and a Policy on dealing with Related Party Transactions. The said policy can be viewed on the

Company’s website by accessing the following link: <https://www.3i-infotech.com/wp-content/uploads/2022/05/Policy-on-Materiality-of-Related-Party-Transactions-and-Policy-on-Dealing-with-Related-Party-Transactions-1.pdf>

Details regarding related party disclosures are given under the notes to standalone financial statements which form part of this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and as on the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company’s operation in future.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The Corporate Governance Report along with auditors’ certificate thereon in terms of Regulation 34 read with Schedule V of the Listing Regulations is appended herewith as **Annexure I** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report is given under a separate section forming part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Regulation 34 of the Listing Regulations mandates the inclusion of the BRSR as part of the Annual Report for the top 1000 listed entities based on market capitalisation as on 31st day of March of every Financial Year. Though the Company has not fallen under top 1000 listed entities based on market capitalisation as on March 31, 2023, BRSR is voluntarily being appended hereto as forms part of this Report as **Annexure II**.

ANNUAL RETURN

In accordance with the Act, the annual return in the prescribed format is available on the Company’s website at the following link: <https://www.3i-infotech.com/annual-report/>

CAPITAL

a) Preference Share Capital:

During the year under review, the Company has not allotted any preference shares.

b) Equity Share Capital:

i. Allotment under Employee Stock Options Scheme:

During the year under review, the Company has, on various dates, allotted in all 5,23,385 equity shares under Employee Stock Option Scheme 2007 and Employee Stock Option Scheme 2018.

Considering these allotments, the issued, subscribed and paid-up capital of the Company as on March 31, 2023 stood at ₹ 1,68,46,60,420/- consisting of 16,84,66,042 fully paid-up equity shares of face value ₹ 10/- each.

The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor any sweat equity shares to the employees of the Company under any scheme.

EMPLOYEE STOCK OPTION SCHEMES

The Employee Stock Option Schemes of the Company in force are in compliance with the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there has been no material change in the said schemes during financial year. Disclosures relating to the said schemes as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at the following link: <https://www.3i-infotech.com/investors/underCorporateGovernanceintheInvestorssection>.

The Company has received a certificate from the Secretarial Auditors of the Company that its share-based scheme(s) have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (formerly the SEBI (Share Based Employee Benefits) Regulations 2014) and the same is available for inspection by members in electronic mode.

PUBLIC DEPOSITS

During the year, the Company has not invited / accepted any deposit under Sections 73 and 76 of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Composition:

As on the date of this Report, the Board of the Company consists of Seven Directors, out of which

four are Independent Directors (including one woman Independent Director), two are Non-Executive Directors and one is Executive Director.

The current composition of the Board in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations is as follows:

Sr. No.	Name of the Director(s)	Designation
1	Mr. Ashok Shah	Non-Executive Independent Chairman
2	Mr. Thompson Gnanam	Managing Director and Global CEO
3	Dr. Aruna Sharma	Non-Executive Director
4	Mr. Avtar Singh Monga	Non-Executive Independent Director
5	Mr. Sriram V.	Non-Executive Director
6	CA Uttam Prakash Agarwal	Non-Executive Independent Director
7	Ms. Zohra Chatterji	Non-Executive Independent Director

b) Retirement by Rotation:

In accordance with Section 152 (6) and other applicable provisions of the Act and the Articles of Association of the Company, Dr. Aruna Sharma (DIN: 06515361) retires by rotation as a Director at the ensuing AGM and being eligible, offers herself for reappointment.

Detailed profile of Dr. Aruna Sharma along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is provided separately by way of an Annexure to the Notice of the AGM which forms part of this Report.

c) Key Managerial Personnel:

As on March 31, 2023, following are the Key Managerial Personnel of the Company:

- Mr. Thompson Gnanam - Managing Director and Global CEO
- Harish Shenoy - Chief Performance Officer & Chief Risk Officer (presently designated as Chief Operating Officer Professional Services and Chief Risk Officer)
- Sanjay Rawa - Chief Financial Officer
- Varika Rastogi - Company Secretary and Compliance Officer.

There were no changes in the Directors and Key Managerial Personnel during the year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from each Independent Director as per provisions of Regulation 25(8) of the Listing Regulations and Section 149 (7) of the Act, that he / she meets the criteria of independence laid down in Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations and Section 149 (6) of the Act.

NUMBER OF MEETINGS OF THE BOARD

There were 6 (Six) meetings of the Board of Directors held during the year. The details of the same are given in Corporate Governance Report section that forms part of this Report. The intervening gap between two consecutive Board Meetings did not exceed 120 days.

POLICIES AS PER THE LISTING REGULATIONS

The Listing Regulations mandated all listed companies to formulate certain policies. These policies are available on the website of the Company at <https://www.3i-infotech.com/investors/> under "Corporate Governance" in the Investors' section. The policies, list of which is given below, are reviewed periodically by the Board and amended from time to time:

- Whistle Blower Policy;
- Policy on Remuneration of Directors, Key Managerial Personnel and other Employees;
- Corporate Social Responsibility Policy;
- Policy for determining Material Subsidiaries;
- Policy for determination of Materiality of event or information;
- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions;
- Policy and Procedure for Inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information;
- Dividend Distribution Policy;
- Risk Management Policy;
- Policy for Board Diversity;
- Policy for Preservation of Documents; and
- Policy for Prohibition of Fraudulent and Unfair Trade Practices relating to securities.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board. The Company has put in place a policy on Remuneration of Directors, KMP and other employees including criteria for determining qualifications, positive attributes, independence of directors and other

matters provided under Section 178 (3) of the Act, the Policy can be viewed on the website of the Company by accessing the following link: <https://www.3i-infotech.com/wp-content/uploads/downloads/2020/11/Policy-on-Remuneration-of-Directors-KMP-other-employees.pdf>.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of the provisions of the Act and the Listing Regulations, your Company has laid down criteria for performance evaluation of Directors and Chairperson of the Board and also the process for such performance evaluation. Schedule IV of the Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Company's policy relating to appointment and remuneration of Directors, KMPs and other employees, including criteria for determining qualifications, positive attributes and independence of a director are covered under the Corporate Governance Report, which forms a part of this Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As per provisions of the Listing Regulations and the Act, the Company has formulated Familiarisation Programme for Independent Directors. The same is available on the website of the Company at <https://www.3i-infotech.com/wp-content/uploads/2022/10/Familiarization-programme-for-independent-directors.pdf>. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment to an Independent Director outlining his / her role, function, duties, responsibilities, etc. The terms and conditions for appointment of Independent Directors are also available on the website of the Company at the location mentioned above.

The Board Members are provided with necessary documents / brochures, reports and internal policies to enable familiarising them with the Company's procedures and practices. Periodic presentations are made at the Board Meetings on business performance updates of the Company, global business environment, business strategy and risk involved.

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board has six committees:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders' Relationship Committee;
- iv. Corporate Social Responsibility Committee;
- v. Risk Management Committee;
- vi. Operations Committee (non-mandatory committee); and

vii. Sub-committee on Legacy Matters of the Audit Committee (non-mandatory committee).

A detailed note on the composition of the Board and its mandatory committees is provided in the Corporate Governance Report.

VIGIL MECHANISM

In line with the provisions of the Act and the Listing Regulations, the Company has devised and implemented a vigil mechanism in the form of “Whistle Blower Policy”. As per the Policy, the Company has an internal committee comprising of the Head-HR and the Compliance Officer of the Company to oversee the functioning of the vigil mechanism as mandated by the Act and assist the Audit Committee thereunder. The Whistle Blower Policy framed by the Company is available on the website of the Company at <https://www.3i-infotech.com/wp-content/uploads/2023/05/Whistle-Blower-Policy-revised-04.05.23.pdf>

The detailed information regarding the committees of the Board, including composition of the Audit Committee, has been given in the Corporate Governance Report which forms an integral part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies, associates and joint ventures and form part of this Report. The Consolidated Financial Statements have been prepared in accordance with the Ind AS.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

STATUTORY AUDITORS

M/s. GMJ & Co., Chartered Accountants (Reg. No. 103429W) were appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at the 28th AGM, held on December 15, 2021 to hold office up to conclusion of the 33rd AGM to be held in 2026. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITOR'S REPORT

The Auditor's Report for the financial year 2022-23 does not contain any qualifications remarks or reservations. The Auditor's Report is enclosed with the financial statements in this Report.

SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. BNP & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report is appended as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

SECRETARIAL STANDARDS

The Company complies with all the mandatory secretarial standards issued by the Institute of Company Secretaries of India as may be applicable.

LISTING ON STOCK EXCHANGES

The Company's equity shares are listed on BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**).

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The Company continues to use the latest technologies to improve the productivity and quality of its services and solutions.

During the year, your Company has taken the following technology initiatives:

- Upskilling programmes to kickstart digital transformation initiatives and boost information security environment.
- Improved delivery through introduction of automation to bring in efficiency.
- Strengthened its solutions through technology innovation, collaboration and acquisition.
- Partnerships with major technology providers for winning go-to market strategies.
- Opened multi-dimensional growth areas by embracing SASE, Cloud and intelligent automation.

RESEARCH AND DEVELOPMENT (R & D)

The solutions offered by the Company for various market segments are continuously developed and enhanced through FutureTech Lab and Global Development Centres.

These arms of the Company focus on developing and expanding the Company's solutions and IPR

With a focus to further enhance the Company's solutions based on market needs, all new solution launches ensure the Company's strategy for growth.

Expenditure on R & D

Particulars	(Amount ₹ in Crore)	
	2022-23	2021-22
Capital Expenditure	33.76	8.05
Total	33.76	8.05
Total R&D expenditure as a percentage of total standalone revenue	8.63%	2.99%

QUALITY

The Company is committed to provide innovative and high-quality solutions and services that meet or exceed customer expectations.

This includes-

- Continuous check and improvisation on quality of our human resources, processes, solutions and services.
- Governance to uplift solutions and delivery standards and minimise errors.

The Company is highly focused on quality and conformity to global standards and frameworks which include ISO 9001:2015, ISO 27001:2013, ISO 20000:2018, CMMi and Agile to ensure organised project execution, thereby transforming business from taking corrective & preventive measures to the state of predicting outcomes. This focus enhances productivity, efficiency, reputation, opportunities and value.

The Company has achieved CMMi Level 3 certification and plans to extend the level to CMMi Level 5.

FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans

Around 18% of the revenue of the Company is derived from exports.

b) Foreign Exchange earnings and expenditure

Details of earnings and expenditure in foreign currency (excluding earnings and expenditure of UAE Branch) during the year are as below:

Particulars	(Amount ₹ in Crore)	
	FY 2022-23	FY 2021-22
Earnings	42.00	28.22
Expenditure	-	2.20

PERSONNEL

The Company has continued to improve the quality of Human Resource. The key facet has been better levels of productivity as compared to earlier years which has contributed to operating financial parameters showing a strong uplift. Regular interactions and career enhancements by way of bigger roles to talented employees have helped in strengthening the confidence of the employees in the tough financial scenario of the Company. The talent pipeline is looking healthy though attrition and retention remains a challenge for the industry and more so for the Company.

The Company will continue to focus and build the human potential which would help in improving operating parameters in the coming years.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first provision to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as **Annexure IV**.

Prevention of Sexual Harassment at Workplace

The Company has in place a policy aiming at prevention of sexual harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has complied with provisions relating to constitution of Internal Complaints Committee by setting up such Committee in the Company in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and redress complaints received with respect to sexual harassment. The details of complaints received during the year are given separately in Corporate Governance Report.

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. The Company has developed and implemented a comprehensive Risk Management Framework for the identification, assessment and monitoring of key risks that could adversely impact the Company's goals and objectives. This framework is periodically reviewed by the Risk Management committee of the Company. The Audit Committee of the Board has additional oversight in the area of financial risks and controls. The Company is committed to continually strengthen its Risk Management framework in order to protect the interests of stakeholders.

CREDIT RATINGS

In July 2021, CRISIL Ratings has reaffirmed the rating at 'CRISIL BBB-' while assigning a 'Stable' outlook. Similarly, one of the other rating agencies, CARE Ratings has also reaffirmed rating of the Company as "CARE BBB-; Stable" (Triple B Minus; Outlook: Stable) in September 2021.

However, in September 2022, both CRISIL and CARE had withdrawn the said ratings as the long-term loans were repaid and no dues were outstanding.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee. A brief outline of the CSR policy of the Company and the statutory disclosures with respect to CSR Committee and an Annual Report on CSR activities for financial year 2022-23 as required under Rule 8 (1) of the CSR Rules are set out in **Annexure V** of this Report. The CSR Policy as recommended by CSR Committee and as approved by the Board is available on the website of the Company at <https://www.3i-infotech.com/wp-content/uploads/downloads/2021/08/Corporate-Social-Responsibility-Policy.pdf>

During the year, the Company has not spent any amount on CSR activities in view of losses incurred as per provisions of the Act.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under the provisions of Section 148(1) of the

Act is not required for the business activities carried out by the Company.

DISCLOSURE REQUIREMENTS

Disclosures required under the Listing Regulations are provided in the Corporate Governance Report. The Corporate Governance Report along with auditor's certificate thereon, BRSR and the Management Discussion and Analysis Report forms part of this Report.

FUTURE OUTLOOK

The business outlook and the initiatives proposed by the management to address its financial risks have been discussed in detail in the Management Discussion and Analysis Report which forms a part of this Report.

ACKNOWLEDGEMENTS

The Directors are thankful to the Members for their confidence and continued support. The Directors are grateful to the Central and State Government, Stock Exchanges, Securities & Exchange Board of India, Reserve Bank of India, Customs and other government authorities and last but not the least, its trusted customers for their continued support.

The Directors would like to express their gratitude for the unstinted support and guidance received from alliance partners and vendors.

The Directors would also like to express their sincere thanks and appreciation to all the employees for their commendable teamwork and professionalism.

For and on behalf of the Board

Ashok Shah
Chairman
(DIN: 01194846)

Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Date: July 28, 2023
Place: Navi Mumbai

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The Board of Directors of the Company lays strong emphasis on key pillars of good governance i.e. integrity, transparency, accountability and compliance with the applicable laws, to instill the culture of ethical leadership and operational governance in the Company. This enables the Company to retain the trust of its members and other stakeholders, as well as strengthen the foundation for long-term profitability and sustainability.

The Company is in compliance with all the mandatory requirements of Corporate Governance stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 as well as those specified in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”), as amended from time to time.

I. BOARD OF DIRECTORS

The Company is managed by the professional Board of Directors (“Board”) comprising of an optimum combination of Executive, Non-Executive, Independent and Woman Directors. As on March 31, 2023, total strength of the Board is seven, consisting of one Executive Director, four Independent Directors (including one Independent Woman Director) and two Non-Executive Directors (including one Woman Director). The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Composition of the Board

As on March 31, 2023, composition of the Board, name & category of the Director, Director Identification Number (DIN), number of directorships & committee memberships held by the Directors and the number of shares held by them are given below. None of the Directors or Key Managerial Personnel (“KMP”) of the Company are related inter se.

Name and DIN	Category	Date of Appointment/ Re-appointment in current term	Number of Directorships held in public limited companies [@]	Number of Shares held in the Company	Number of Committee positions held in other companies [#]	
					Chairperson	Member
Mr. Ashok Shah (DIN: 01194846)	Chairman & ID	October 01, 2020	NIL	NIL	NIL	NIL
Mr. Thompson Gnanam (DIN: 07865431)	Managing Director & Global CEO	March 18, 2021	NIL	1,000	NIL	NIL
Dr. Aruna Sharma (DIN: 06515361)	NED	February 01, 2022	2 [Refer note (c)]	NIL	1	1
Mr. Avtar Singh Monga (DIN: 00418477)	ID	April 01, 2021	2	NIL	NIL	NIL
Mr. Sriram Venkataramanan (DIN: 03631606)	NED	January 13, 2022	NIL	NIL	NIL	NIL
CA Uttam Prakash Agarwal (DIN: 00272983)	ID	March 16, 2022	2	NIL	1	NIL
Ms. Zohra Chatterji (DIN: 01382511)	ID	March 24, 2020	3 [Refer note (d)]	NIL	NIL	3

Legend: ID: Independent Director, NED: Non-Executive Director

[@]Directorships in private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013 are excluded.

[#]Positions in Audit Committee and Stakeholders’ Relationship Committee are considered.

Notes

- Directorship and Committee membership/ chairpersonship information has been provided on the basis of disclosures furnished by the Directors in the first Board meeting of the financial year 2023-24.
- None of the Directors is a member of more than 10 (ten) Board-level Committees, or a Chairperson of more than 5 (five) such Committees, which is in compliance with the Listing Regulations and Companies Act, 2013. Further, none of the directors acts as an Independent Director in more than 7 (seven) listed companies.
- Dr. Aruna Sharma holds the position of Independent Director in one other listed company i.e. Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920).
- As on March 31, 2023, Ms. Zohra Chatterji held the position of Independent Director in one other listed company i.e. Dish TV India Limited (CIN: L51909MH1988PLC287553). However, on June 2, 2023, she resigned from the said position.

Matrix highlighting Skills/ Expertise/ Competencies of the Board of Directors

The Board of the Company is structured, having requisite level of qualifications, professional background and industry expertise. The Board, after taking into consideration the Company's nature of business and key characteristics, has identified the following key skills/ expertise/ competencies, as required in the context of its business and sector for it to function effectively.

- Global Business**
 Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
- Strategy**
 Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the growth of the Company.
- Finance**
 Qualification and experience in accounting, taxation, finance, ability to analyse key financial statements and contribution towards strategic financial planning.
- Information Technology**
 Background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.

- Risk**

Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.

The specific areas of skills/ expertise/competence, which individual Board members meet, are given below. Absence of mention regarding an area of expertise against a Board member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of the Director	Area of Expertise
Mr. Ashok Shah Chairman and Independent Director	<ul style="list-style-type: none"> Global Business Strategy Finance Risk
Mr. Thompson Gnanam Managing Director & Global CEO	<ul style="list-style-type: none"> Global Business Finance Risk Information Technology Strategy
Dr. Aruna Sharma Non-Executive Director	<ul style="list-style-type: none"> Global Business Strategy Finance Risk
Mr. Avtar Singh Monga Independent Director	<ul style="list-style-type: none"> Global Business Finance Risk Information Technology
Mr. Sriram Venkataramanan Non-Executive Director	<ul style="list-style-type: none"> Global Business Strategy Information Technology Risk
CA Uttam Prakash Agarwal Independent Director	<ul style="list-style-type: none"> Global Business Strategy Finance Risk
Ms. Zohra Chatterji Independent Director	<ul style="list-style-type: none"> Global Business Strategy Finance Risk

Declarations from Independent Directors

The Company has received declarations from all the Independent Directors that they fulfil the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

Based on declarations received from all the Independent Directors of the Company, the Board is of the opinion that they have relevant integrity, qualifications, expertise, experience and they also fulfil the criteria of independence and are independent of the management of the Company.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During financial year 2022-23, none of the Independent Directors resigned from the Company before the expiry of his/ her tenure.

A separate meeting of Independent Directors was held on April 28, 2022 to enable the Independent Directors to discuss matters pertaining to Company affairs and evaluate the performance of the Non-Independent Directors and the Board as a whole.

In terms of Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have registered themselves for inclusion in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) and have

renewed their registrations periodically within stipulated timelines. The Independent Directors have also either cleared online proficiency self-assessment conducted by IICA or have been duly exempted therefrom.

Board Meetings

Along with the matters mandated as per the Listing Regulations, the Board reviews at its meetings key matters like operations and financial results, annual operating plan, capital/operating budgets, investment, observations of the statutory auditor and internal auditor, compliance with the applicable laws and pending taxation and litigation matters etc.

The Managing Director & Global Chief Executive Officer, Chief Financial Officer and Chief Risk Officer apprise the Board, at each of its meetings, about overall performance of the Company with presentations on business operations on a regular basis. Members of Executive Management Team are invited at the Board meetings to provide necessary insights into the performance of the Company and for discussing business strategies with the Board.

As permitted by the Ministry of Corporate Affairs, most of the meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of law.

Name of the Director	Attendance at the AGM held on September 22, 2022 through video conference	Number of Meetings held during tenure of the Director	Number of Meetings attended	Dates of Board Meetings
Mr. Ashok Shah	✓	6	5	April 28, 2022
Ms. Zohra Chatterji	✓	6	6	May 09, 2022
Mr. Avtar Singh Monga	✓	6	6	July 29, 2022
Mr. Sriram Venkataramanan	✓	6	6	October 31, 2022
Dr. Aruna Sharma	✓	6	6	December 16, 2022
CA Uttam Prakash Agarwal	✓	6	6	February 02, 2023
Mr. Thompson Gnanam	✓	6	6	

Code of Conduct for the Board of Directors and Senior Management of the Company

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management, in order to inculcate the spirit of Corporate Governance in the affairs of the Company and promote ethical conduct and operational governance. The Code is available on the website of the Company at the link: <https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Code-of-Conduct-for-Board-and-Senior-Management.pdf>. Pursuant to Regulation 26(6) of the Listing Regulations, Directors, Key Managerial Personnel

and senior management personnel of the Company have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Directors, KMP and Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct for the financial year 2022-23. A declaration to this effect signed by the Managing Director is appended to this Corporate Governance Report and forms an integral part of this Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for Directors and Designated Persons of the Company, its subsidiaries and their immediate relatives (Insider Trading Code), in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Insider Trading Code lays down procedures to be followed and disclosures to be made, while dealing in the shares of the Company and penalties in case of violations.

Directors and Designated Persons of the Company provide disclosure on an annual basis about the number of shares held by them in the Company and by their immediate dependent relatives. Further, they also declare that they have not traded in the shares of the Company based on the unpublished price sensitive information and they have not entered into an opposite transaction i.e. sale/ purchase during the six months from the date of erstwhile transaction as per the provisions of the Insider Trading Code.

Pursuant to the Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 a structured digital database, as mandated under the said regulation is duly maintained.

II. COMMITTEES OF THE BOARD

Committees of the Board perform a critical role in ensuring operational governance. Committees are constituted pursuant to the approval of the Board, in consultation with Chairperson of the Company, to carry out their clearly defined roles.

Each committee is guided by its terms of reference explained hereafter. Recommendations and/ or observations of the committees are placed before the Board for information or approval. During the year under review, the Board has

accepted all the recommendations of all the Committees on matters where such a recommendation is mandatorily required.

The Board has constituted the following committees:

- a. Audit Committee;
- b. Stakeholders' Relationship Committee;
- c. Nomination and Remuneration Committee;
- d. Risk Management Committee;
- e. Corporate Social Responsibility Committee;
- f. Operations Committee (Non-mandatory committee); and
- g. Sub-committee on Legacy Matters (Non-mandatory committee constituted by the Audit Committee w.e.f. September 22, 2022).

a) Audit Committee

Audit Committee of the Company has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. Audit Committee acts as a link between the management, statutory and internal auditors and the Board of Directors of the Company. The Audit Committee is responsible for overseeing the Company's financial reporting process by providing direction to the audit function and monitoring the scope and quality of internal and statutory audits.

Committee, along with the Statutory Auditor, reviews the quarterly, half yearly and annual financial results at the Audit Committee meetings, before recommending them to the Board of Directors. All the recommendations of the Committee have been accepted by the Board, during the year under review.

Composition of the Committee during the year and details of meetings held & attended

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
CA Uttam Prakash Agarwal*	Independent Director	Chairman**	4	4	April 28, 2022
Ms. Zohra Chatterji	Independent Director	Member [§]	6	6	May 09, 2022
Mr. Ashok Shah	Independent Director	Member	6	6	July 29, 2022
Mr. Avtar Singh Monga	Independent Director	Member	6	6	September 22, 2022
Dr. Aruna Sharma	Non-Executive Director	Member	6	6	October 31, 2022 February 02, 2023

*Appointed as a Member w.e.f. May 09, 2022. After May 09, 2022, four Audit Committee meetings were held.

**Appointed as Chairman w.e.f. February 02, 2023.

§Ceased to be Chairperson w.e.f. February 02, 2023.

The Managing Director & Global CEO, Chief Risk Officer, Chief Financial Officer, Internal Auditor and Statutory Auditor attend meetings of the Audit Committee as invitees. The Company Secretary acts as the Secretary to the Audit Committee. The Chairperson of the Audit Committee attended the previous AGM held on September 22, 2022.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations and Section 177 of the Companies Act, 2013)

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for the appointment/ removal, remuneration of statutory auditor & internal auditor, and payment to statutory auditor for any other services rendered by statutory auditor;
- Reviewing with the management, the quarterly/ annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in draft audit report.
- Review with the management performance of statutory and internal auditors, adequacy of internal control systems;
- Review the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors about any significant findings and follow-up there on;
- Review findings of any internal investigations by the internal auditor into matters where there was suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, nature and scope of audit as well as having post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review of functioning of the Whistle Blower Mechanism;
- Approval for appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval of Related Party Transactions and any subsequent modification thereof;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue or qualified institutions placement, etc.), if any, the statement of funds utilised for purposes other than those stated in the offer/ document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this manner;
- Review of the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review of utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- To carry out any other function as may be mandated by the Board from time to time and/ or enforced by any statutory notifications and/ amendments, as applicable.

b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, to look into the redressal of shareholders'/ investors' complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters.

Composition of the Committee during the year and details of meetings held & attended

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
Mr. Ashok Shah	Independent Director	Chairman	4	4	May 09, 2022
Ms. Zohra Chatterji	Independent Director	Member	4	4	July 29, 2022
Mr. Thompson Gnanam	Managing Director & Global CEO	Member	4	4	October 31, 2022 February 02, 2023

Mrs. Varika Rastogi, Company Secretary acts as Secretary of this Committee and the Compliance Officer of the Company.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations and Section 178 of the Companies Act, 2013)

- To issue and allot to the applicants, shares and other securities issued by the Company from time to time including allotment under Employee Stock Option Scheme as amended from time to time.
- To approve/ reject transfers duly lodged for registration of transfer of shares and other securities issued and that may be issued from time to time;
- To approve or reject application for transmission of shares and other securities with and without any legal representation (i.e. probate, letter of administration, succession certificate etc.) in the name(s) of the legal heir(s) or such other person on such terms and conditions as the Committee might deem fit;
- To lay down suitable procedure and approve issue of duplicate certificates of shares and other securities;
- To decide account(s) to be opened/ closed with any bank(s) in India for the purpose of payment of interest/ dividend or for such other purpose relating to shares or other securities and to authorise such of the executive(s) or officer(s) of the Company or any other person(s) as the Committee might deem fit to open/ close and operate bank account(s) already opened for said purposes;
- To fix record date and determine closure of Register of Members and Transfer books for the purpose of payment of dividend, interest, issue of rights /bonus shares or for such other purpose as Committee might deem fit;
- To resolve grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- To carry out any other function as mandated by the Board from time to time and/ or enforced by any statutory notifications/amendments as may be applicable.

Status of Shareholders' instructions and grievances received during the year under review.

Particulars	As on April 01, 2022	Received	Processed	As on March 31, 2023
Instructions	NIL	20	20	NIL
Grievances	NIL	2	2	NIL

c) Nomination and Remuneration Committee

Nomination and Remuneration Committee (“NRC”) has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations.

Composition of NRC during the year and details of meetings held & attended

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
Ms. Zohra Chatterji	Independent Director	Chairperson	6	6	April 29, 2022
					May 09, 2022
Mr. Ashok Shah	Independent Director	Member	6	5	June 16, 2022
Mr. Avtar Singh Monga	Independent Director	Member	6	6	July 29, 2022
Mr. Sriram Venkataramanan	Non-Executive Director	Member	6	6	October 31, 2022
					February 02, 2023

The Company Secretary acts as the Secretary to NRC. The Chairperson of NRC attended the previous AGM held on September 22, 2022, to respond to the queries of the members, if any, with respect to functioning of the NRC. All the recommendations of NRC have been accepted by the Board, during the year under review.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations and Section 178 of the Companies Act, 2013)

- Assisting the Board in identifying the prospective directors and selecting or recommending to the Board in filling up vacancies in the offices of directors and appointment of additional directors of the Company;
- Evaluating the current composition, organisation and governance of Board and its committees, board of its subsidiaries, determine future requirements and making recommendations to the Board for approval;
- Ensuring that the Board is properly constituted to meet its fiduciary obligations, the corporate governance principles and best practices;
- Determining the Directors who shall be liable to retire by rotation;
- Appointment of whole-time directors;
- Conducting succession planning and working with the Board for evaluating the potential successors to executive management positions;
- Identifying persons who are qualified to be appointed in senior management in accordance with criteria laid down, recommending to the Board their appointment and removal;
- Formulating criteria for evaluation of performance of Independent Directors and the Board, whether to extend or continue the term of appointment of the

Independent Director, on the basis of the report of performance evaluation of Independent Directors;

- Devising a policy on Board diversity;
- Recommending to the Board a policy relating to remuneration for the directors, KMP and other employees;
- Recommending to the Board, all remuneration, in whatever form, payable to executive directors and senior management;
- Framing/ modifying the Employees Stock Options Scheme and recommend granting of stock options to the employees and executive directors of the Company and the group companies;
- For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required by an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

Performance Evaluation

Your Company has in place a Board evaluation framework setting out the process and the criteria for performance evaluation, as approved by the NRC, in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.

A structured questionnaire for evaluating performance of Non-Executive Directors and Independent Directors was prepared after taking into consideration parameters as per the Listing Regulations. As regards Managing Director &

Global CEO, NRC evaluates the performance of Managing Director based on deliverables laid out as per Annual Operating Plan. Based on the recommendations of NRC, the Board evaluates the performance of Managing Director.

NRC has laid down the following criteria for performance evaluation of Non-Executive Directors:

- Quality of and regularity in participation in meetings and devotion of time to matters of the Company;
- Strategic direction, inputs, advice and contribution for long term stability and sustenance of the Company;
- Contribution to Board deliberations using their knowledge, skill, experience and expertise in relation to the business of the Company, industry, international, financial/investment banking, domestic/ global market and regulatory and other environment and its practical application towards the growth of the Company;
- Contribution towards accounting, finance, tax matters, general management practices, matters of international relevance;
- Level of commitment towards compliance of legal requirements, codes of conduct and corporate ethics and values;
- Working relationships with other Board members and senior management and the Director's ability to

communicate with and listen to others, within and outside the Board;

- Sensitivity towards the shareholders' wealth and interest of the Company's customers, suppliers, employees and partners; and
- Ability to analyse and review the performance of the management on behalf of and in the interest of the stakeholders and to give concrete suggestions for course corrections.

d) Risk Management Committee

The SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, effective from May 05, 2021, mandated the top 1000 listed companies as per market capitalisation at the end of the immediately preceding financial year, to constitute a Risk Management Committee ("RMC") and to comply within a period of six months, with the requirements prescribed under Regulation 21 of the Listing Regulations.

Since the Company was one amongst the top 1000 listed companies as per market capitalisation as on March 31, 2021, the Board has constituted RMC in line with the provisions of Regulation 21 of the Listing Regulations.

Composition of RMC during the year and details of meetings held & attended

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
Mr. Avtar Singh Monga	Independent Director	Chairman	3	3	August 01, 2022
Mr. Ashok Shah*	Independent Director	Member	NA	NA	
Mr. Thompson Gnanam	Managing Director & Global CEO	Member	3	2	October 31, 2022
Dr. Aruna Sharma	Non-Executive Director	Member	3	3	
CA Uttam Prakash Agarwal#	Independent Director	Member	3	3	February 02, 2023
Mr. Harish Shenoy	Chief Risk Officer	Member	3	3	

* Ceased to be a Member w.e.f. July 29, 2022

Appointed as a Member w.e.f. July 29, 2022

RMC comprises of both members of the Board and senior executives of the Company. The Chairperson of the Committee is a member of the Board. Majority of the Committee members are members of the Board. Two of the

Committee members are Independent Directors. The Chief Financial Officer is the permanent invitee to the meetings of RMC. The Company Secretary acts as the Secretary to RMC.

Terms of reference of the Committee (laid out as per the guidelines set out in the Listing Regulations)

- Formulating a detailed risk management policy which shall include:
 - a) The framework for identification of internal and external risks specifically faced by the Company, in particular, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) Business continuity plan;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity;
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

III. SENIOR MANAGEMENT

- Mr. Sax Krishna- Chief Operating Officer – Value Business
- Mr. Harish Shenoy- Chief Operating Officer Professional Services & Chief Risk Officer (KMP)
- Mr. Sushant Purushan- Chief Revenue Officer – Enterprise Services
- Mr. Sanjay Rawa- Chief Financial Officer (KMP)
- Mr. Mohan TS- Chief Human Resource Officer
- Mrs. Varika Rastogi- Company Secretary and Head – Legal

IV. REMUNERATION OF THE DIRECTORS

The Company has formulated a policy for ascertaining remuneration payable to Directors, KMPs and other Senior Management Personnel. While fixing the remuneration of Directors, Senior Management and KMPs, the Company considers industry benchmarks, qualification of the appointee(s), their experience and other relevant factors. The detailed policy pertaining to remuneration of Directors, KMPs and other senior management personnel is available on the Company’s website at the following link: <https://www.3i-infotech.com/wp-content/uploads/downloads/2020/11/Policy-on-Remuneration-of-Directors-KMP-other-employees.pdf>

Pecuniary Relationship or Transactions with Non-Executive Directors and criteria of making payments to Non-Executive Directors

During financial year 2022-23, the Company did not pay remuneration by way of commission to the Non-Executive Directors of the Company.

During the year under review, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive/ Independent Directors, apart from payment of sitting fees for attending the Board and Committee meetings.

Details of sitting fees paid to Non-Executive Directors during financial year 2022-23 are stated below.

Name of the Non-Executive Director	Sitting Fees (in ₹)
Mr. Ashok Shah	1,840,000
Dr. Aruna Sharma	1,500,000
Mr. Avtar Singh Monga	2,100,000
Mr. Sriram Venkataramanan	1,200,000
CA Uttam Prakash Agarwal	1,300,000
Ms. Zohra Chatterji	2,040,000

Disclosures with respect to remuneration paid to Managing Director & Global CEO

Mr. Padmanabhan Iyer served as the Managing Director & Global CEO of the Company upto March 31, 2021. Pursuant to terms and conditions of slump sale of software products business of the Company, he stepped down as the Managing Director & Global CEO of the Company and was designated as Non-Executive Director from April 01, 2021 till June 09, 2021.

Mr. Thompson Gnanam was appointed as the Managing Director & Global CEO of the Company w.e.f. April 01, 2021.

During the year under review, the Company has paid remuneration to its Managing Director & Global CEO, in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and rules thereunder. Relevant details of remuneration paid during the financial year 2022-23 are as follows:

						(Amount in ₹)
Name of the Director	Basic Salary, allowances & bonus	Performance incentive	Perquisites	Perquisites due to exercise of employee stock options	Contribution to Provident Fund	Total
Mr. Thompson Gnanam	1,49,78,400	1,00,00,000*	4,52,903	Nil	21,600	2,54,52,903
Mr. Padmanabhan Iyer	Nil	87,50,000#	Nil	Nil	Nil	87,50,000

*Performance incentive pertaining to financial year 2021-22, paid during financial year 2022-23.

#Performance incentive pertaining to financial year 2020-21, paid during financial year 2022-23.

During the financial year 2022-23, Managing Director has not received any remuneration or commission from any of subsidiaries of the Company.

Service contracts, notice period, severance fees

Mr. Thompson Gnanam was appointed as Managing Director & Global CEO for a period of five years with effect from April 01, 2021. He may resign by serving six months' prior written notice to the Company. The Company may as well terminate employment by serving six months' prior written notice.

Managing Director & Global CEO is entitled to be compensated for loss of office to the extent permissible under Section 202(3) of the Companies Act, 2013 and any other applicable law.

Number of stock options & Vesting Schedule

During the financial year 2022-23, Mr. Thompson Gnanam, Managing Director & Global CEO, was not granted any stock options.

During the financial year 2021-22, Mr. Thompson Gnanam, Managing Director & Global CEO, was granted 75,00,000 stock options on May 17, 2021 under Employee Stock Option Scheme 2018 ("ESOS 2018") of the Company. Pursuant to the Scheme of Arrangement ("Scheme") implemented during the year, these stock options have been adjusted to 7,50,000 on August 31, 2021 (Record Date for the Scheme). The stock options granted under ESOS 2018 vest in a graded manner over a period of three years with 33%, 33% and 34% of the grants vesting in each year, commencing from one year after the date of the grant at a face value of ₹ 10 (ten) each. Options can be exercised within 5 (five) years from the date of vesting.

None of the other Directors holds any shares, convertible instruments or stock options in the Company as on March 31, 2023, except as disclosed above.

V. GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings (AGMs)

Financial Year	Date and Time	Venue	Special Resolutions passed
2021-22	September 22, 2022 11:30 a.m.	Through video conferencing ("VC") and other audio-visual means ("OAVM")	No special resolutions were passed.
2020-21	December 15, 2021 2:00 p.m.	Through VC and OAVM	No special resolutions were passed.
2019-20	December 23, 2020 2:00 p.m.	Through VC and OAVM	<ol style="list-style-type: none"> Appointment of Mr. Pravir Kumar Vohra as a Non-Executive Director of the Company and approval of payment of fees apart from sitting fees. Appointment of Ms. Zohra Chatterji as an Independent Director of the Company for a term of five years effective from March 24, 2020. Re-appointment of Mr. Ashok Shah as an Independent Director of the Company for another term of five years effective from October 01, 2020.

b) Details of Extraordinary General Meetings held during the last three years

No Extraordinary General Meetings were held during the last three years.

c) Resolutions passed through Postal Ballot, the person who conducted postal ballot exercise and details of voting pattern

During financial year 2022-23 and till the date of this Corporate Governance Report, the Company sought approval of the Members by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the rules made thereunder on two occasions, the details of which are given below:

Date of the Notice	Last date for receipt of Postal Ballot Forms	Date of declaration of Result	Name of the Scrutiniser	Resolutions passed through Postal Ballot	Type of Resolution
March 16, 2022	May 12, 2022	May 13, 2022	Mr. Avinash Bagul, Partner, M/s. BNP & Associates, Company Secretaries	Appointment of CA Uttam Prakash Agarwal as an Independent Director of the Company to hold office for a period of five years with effect from March 16, 2022 to March 15, 2027.	Special Resolution
May 06, 2023	June 25, 2023	June 27, 2023	Mr. Atul Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries	Approval of "3i Infotech Employee Stock Option Plan 2023"	Special Resolution
				Approval of "3i Infotech Employee Stock Option Plan 2023" for Eligible Employees of Subsidiary Companies of the Company	Special Resolution

Pursuant to Section 110 of the Companies Act, 2013 read with rules made thereunder, notice of the Postal Ballot was sent in electronic form to all those shareholders whose email ids were registered with their Depository Participants (DPs) and published in the newspapers. Results of the Postal Ballot were displayed at the registered office of the Company and on its website.

Particulars	Number of Shares held	Number of Votes polled	% of Votes polled on outstanding shares	Number of Votes- in favour	Number of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
Postal Ballot passed on May 12, 2022							
Appointment of CA Uttam Prakash Agarwal as an Independent Director	168,124,787	19,779,370	11.76	19,739,046	40,324	99.80	0.20
Postal Ballot passed on June 27, 2023							
Approval of "3i Infotech Employee Stock Option Plan 2023"	168,466,042	22,520,511	13.37	20,210,107	2,310,404	89.74	10.26
Approval of "3i Infotech Employee Stock Option Plan 2023" for Eligible Employees of Subsidiary Companies of the Company	168,466,042	22,517,442	13.37	20,226,557	2,290,885	89.83	10.17

VI. POLICIES, AFFIRMATIONS AND DISCLOSURES

a) Related Party Transactions

During the year under review, all the contracts or arrangements entered into with related parties as defined in the Companies Act, 2013 and as per Regulation 23 of Listing Regulations have been on an arm's length basis and in the ordinary course

of business. There were no materially significant related party transactions during the financial year 2022-23. The details of related party transactions have been disclosed in the notes forming part of the financial statements in the Annual Report. A summary statement of related party transactions in ordinary course of business and on an arm's length basis is placed before the Audit Committee for review, on a quarterly basis.

The Board has approved a policy on dealing with related party transactions which has been uploaded on the Company's website at the following link: <https://www.3i-infotech.com/wp-content/uploads/2022/05/Policy-on-Materiality-of-Related-Party-Transactions-and-Policy-on-Dealing-with-Related-Party-Transactions-1.pdf> in the Investors' section.

b) Details of non-compliance, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years

No penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matters relating to capital markets during the last three years.

c) Whistle Blower Policy/ Vigil Mechanism

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism, to enable the employees and Directors to report concerns about unethical behaviour.

Under the policy, employees and Directors of the Company and its subsidiaries are free to communicate any matters of concern in areas of accounts, finance, management, operations, employment and other affairs of the Company and its subsidiaries and discuss the same in terms of this policy. No employee has been denied access to the Chairperson of the Audit Committee with regard to above.

The Whistle Blower Policy is posted on the website of the Company in the Investors' section at the weblink: <https://www.3i-infotech.com/wp-content/uploads/2023/05/Whistle-Blower-Policy-revised-04.05.23.pdf>

d) Details of compliance with mandatory requirements and adoption of non-mandatory Corporate Governance requirements mentioned in the Listing Regulations

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures have been made in this Corporate Governance report.

The Company has adopted the following discretionary requirements as set out in Part E of Schedule II to the Listing Regulations:

i. The Board

The Company arranges for reimbursement of expenses incurred by the Non-Executive Chairperson of the Company for performance of his official duties.

ii. Shareholders' rights

The Company's quarterly, half-yearly and annual financial results are published in the newspapers having wide circulation in regional language as well English language.

Financial results along with the press releases are made available on website of the Company in the Investors' section at this link: <https://www.3i-infotech.com/investors/>. The Company also holds the Earnings Call every quarter after declaration of financial results and answers the questions raised by the participants. Audio-video recordings as well transcripts of these quarterly earnings calls are also made available on the Company's website. Considering wider dissemination through website uploads and newspaper publications, separate half-yearly financial performance report has not been sent to each shareholder in this regard.

iii. Unmodified opinion in Audit Report

The Statutory Auditor has expressed an unmodified opinion on the financial statements of the Company.

iv. Separate posts of Chairperson and Managing Director & Global CEO

The Company has appointed separate persons to the posts of the Chairperson and the Managing Director & Global CEO. The Chairperson, Mr. Ashok Shah is a Non-Executive Independent Director and is not related to Mr. Thompson Gnanam, Managing Director & Global CEO.

v. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee, attends the Audit Committee meetings and interacts with the Audit Committee members.

e) Familiarisation Programme

A Director, on being inducted to the Board, is familiarised with the Company's Corporate Profile, Product Offerings, Code of Conduct for Directors and Senior Management and Code of Conduct for prevention of Insider Training. Details

of familiarisation programme are available on the Company's website at the link: <https://www.3i-infotech.com/wp-content/uploads/2022/10/Familiarization-programee-for-independent-directors.pdf>.

f) Material subsidiaries of the Company

Based on the criteria laid out in Regulation 16(1)(c) of the Listing Regulations and considering consolidated financial statements of the Company for the financial year ended March 31, 2023, the Company has 3 (three) material subsidiaries, namely (i) 3i Infotech Inc.; (ii) 3i Infotech Holdings Private Limited; and (iii) 3i Infotech (Middle East) FZ LLC. Based on the criteria laid out in Regulation 16(1)(c) of the Listing Regulations and considering consolidated financial statements of the Company for the financial year ended March 31, 2023, the Company has 3 (three) material subsidiaries,

namely (i) 3i Infotech Inc.; (ii) 3i Infotech Holdings Private Limited; and (iii) 3i Infotech (Middle East) FZ LLC.

However, as per threshold limits specified under Regulation 24(1) of the Listing Regulations, the Company has 2 (two) material subsidiaries viz. 3i Infotech Inc. and 3i Infotech Holdings Private Limited. Mr. Ashok Shah, Chairperson and Independent Director of the Company, has been appointed on the Board of these two material subsidiaries of the Company.

Policy for determining material subsidiaries is available on the Company's website at the link: <https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Policy-for-determining-'Material-Subsidiaries'.pdf>

Details of the material subsidiaries of the Company

Name of material Subsidiary	Date of incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of the Statutory Auditor
3i Infotech Inc.	January 07, 2000	USA	VBC & Co., USA (formerly known as L. Shanti Kumar & Co.)	January 7, 2000
3i Infotech Holdings Private Limited	November 20, 2006	Mauritius	BDO & Co., Mauritius	April 23, 2007
3i Infotech (Middle East) FZ LLC	September 25, 2007	UAE	MBG Corporate Services	September 30, 2009

g) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given for commodity hedging activities.

statutory authority. A certificate from M/s. BNP & Associates, Practicing Company Secretaries, affirming the above has been obtained by the Company and the same is appended herewith as **Annexure I-A** to this Corporate Governance Report.

h) Details of utilisation of funds raised through Preferential Allotment/ Qualified Institutional Placement

During financial year 2022-23, the Company has not raised funds through preferential allotment of shares or qualified institutional placement except from its employees upon exercise of stock options granted to them under ongoing employee stock option schemes.

j) Disclosure pertaining to Committees' Recommendations

During financial year 2022-23, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

i) Certificate from Practicing Company Secretary as regards non-disqualification of Directors

During financial year 2022-23, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director of a company by SEBI or the Ministry of Corporate Affairs or any other

k) Management Discussion & Analysis

Management Discussion and Analysis section forms part of the Annual Report and is annexed elsewhere in the Annual Report.

l) Total Fees paid or payable to Statutory Auditors for financial year 2022-23

During the year under review, total fees paid or payable by the Company and its subsidiaries, on a consolidated basis, to M/s. GMJ & Co., Chartered

Accountants, Statutory Auditor, for providing audit and other services are mentioned below:

Nature of Services	Amount in ₹
Statutory Audit fees	6,650,000
Tax Audit Fees	900,000
Fees towards other services	1,660,000
Reimbursement of expenses	179,660
Total	9,389,660

m) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a policy aiming at prevention of sexual harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Internal Complaints Committee has been constituted to consider and redress complaints received with respect to sexual harassment. Details of complaints received and disposed of during financial year 2022-23 are mentioned below.

Number of Complaints	No. of cases
Pending as on April 01, 2022	NIL
Filed during the financial year	NIL
Disposed of during the financial year	NIL
Pending as on March 31, 2023	NIL

n) Loans and advances in the nature of loans granted by the Company and its subsidiaries to firms/ companies in which directors are interested

During financial year 2022-23, the Company and its subsidiaries have not granted any loans or advances in the nature of loans to firms/ companies in which Directors are interested.

o) Compliance Certificate on Corporate Governance

Certificate on compliance of conditions of corporate governance issued by M/s. BNP & Associates, Practicing Company Secretaries, as stipulated under Schedule V of the Listing Regulations is annexed to this report as **Annexure I-B**.

VII. MEANS OF COMMUNICATION WITH MEMBERS

Quarterly, half-yearly and annual financial results as well as notice of Postal Ballot and AGM are published in The Financial Express (English) and Mumbai

Lakshdeep (Marathi) newspapers. These financial results along with press releases are posted on the website of the Company at <https://www.3i-infotech.com/newspaper-advertisements/>. Other information relating to shareholding pattern, quarterly corporate governance report, statement of investors' complaints is also promptly made available over the website.

Presentations to the institutional investors or analysts and transcript of earnings call are displayed on the Company's website at <https://www.3i-infotech.com/investor-meet/>.

The Company has an Investor Relations cell to address the grievances/ queries of the shareholders. In order to enable shareholders to raise queries and grievances, the Company has a designated email ID: investors@3i-infotech.com.

VIII. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (AGM)

Day and Date	Time	Venue
Monday, September 25, 2023	11:30 a.m. (IST)	Through video conferencing/ other audio-visual means ("VC/OAVM")

b) Financial Year and tentative calendar

The Company follows April to March as the financial year.

Quarter ended	Tentative Date of Board meeting for Financial Results
June 30, 2023	On or before July 30, 2023
September 30, 2023	On or before November 10, 2023
December 31, 2023	On or before February 10, 2024
March 31, 2024	On or before May 10, 2024

c) Date of Book Closure for the purpose of AGM

Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive).

d) Dividend Payment date: Not Applicable

e) Listing on Stock Exchanges and payment of Listing Fees:

Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Annual listing fees for financial year 2023-24 have been paid to both these stock exchanges within due time.

f) Stock Codes and International Securities Identification Number (ISIN)

Stock Exchange	NSE	BSE
Stock Code/ Symbol	3IINFOLTD	532628
Permanent ISIN in NSDL and CDSL for credit of shares upon receipt of trading approvals from exchanges	INE748C01038	

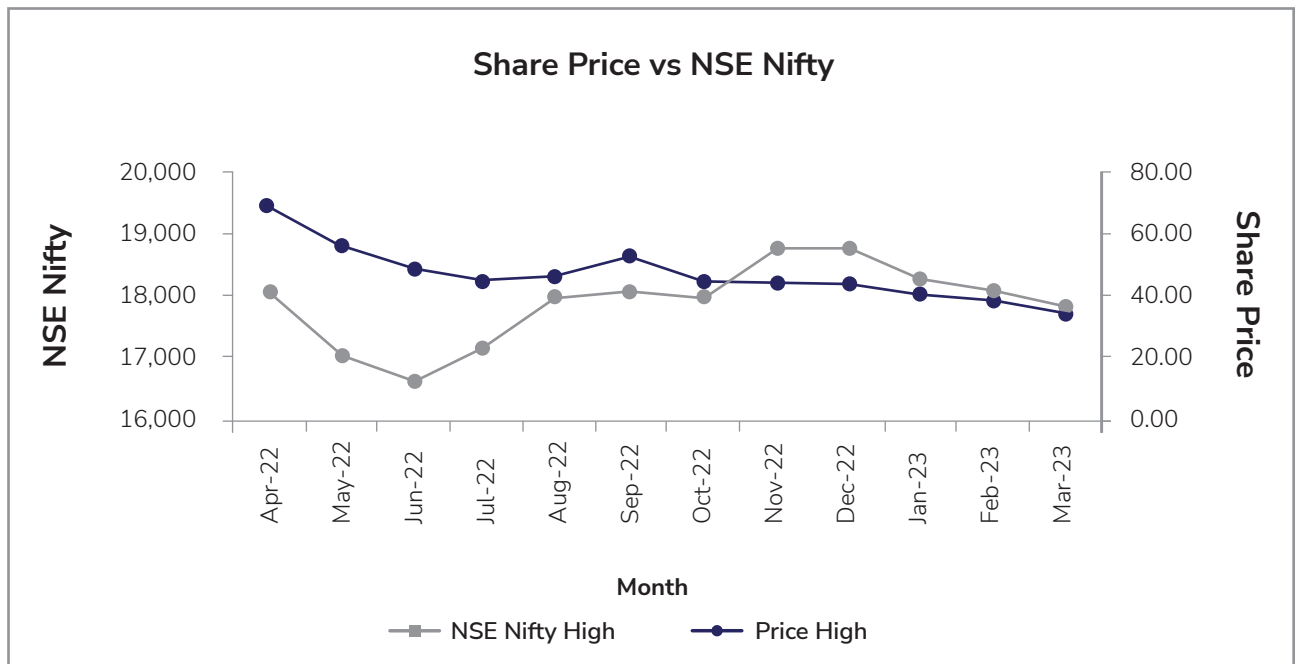
g) Stock Market Price Data

Monthly high & low prices and trading volume for financial year 2022-23:

Month	NSE			BSE			Total Quantity Traded
	High	Low	Trade Quantity	High	Low	Trade Quantity	
April-22	68.75	53.80	20,560,676	68.70	53.90	5,772,421	26,333,097
May-22	55.75	44.75	11,049,186	55.85	44.75	3,351,970	14,401,156
June-22	48.65	37.85	72,44,198	48.70	37.80	2,162,025	9,406,223
July-22	44.75	41.05	5,572,778	44.75	41.10	1,769,873	7,342,651
August-22	45.80	40.05	13,129,394	45.90	40.10	3,575,608	16,705,002
September-22	52.55	43.70	20,107,455	52.60	43.75	4,071,222	24,178,677
October-22	44.95	41.85	6,596,053	45.05	41.70	1,598,372	8,194,425
November-22	44.25	41.90	10,213,570	44.35	41.90	2,490,070	12,703,640
December-22	43.15	38.80	14,201,305	43.15	38.70	3,390,767	17,592,072
January-23	41.30	36.90	6,633,504	41.25	36.80	1,795,040	8,428,544
February-23	38.00	32.05	6,425,159	38.00	32.05	1,789,174	8,214,333
March-23	33.75	26.45	10,607,649	33.80	26.45	2,538,378	13,146,027

Source: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

h) 3i Infotech share prices versus NSE Nifty



i) Registrar and Share Transfer Agent

The Company is a SEBI registered, Category I Share Transfer Agent and handles all Registrar and Transfer Agents' work in-house. The Company has adequate infrastructure to service its shareholders.

j) Share transfer system

SEBI has mandated that, effective April 01, 2019, no shares can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Trading in equity shares of the Company is permitted only in dematerialised form. In case of shares in electronic form, transfers are effected by depositories viz. NSDL and CDSL.

k) Dematerialisation of shares and liquidity

Trading in the Company's shares is permitted only in dematerialised form. The Company has established connectivity with both the depositories viz. NSDL and CDSL through its Registrar and Share Transfer Agent, whereby the investors have the option to dematerialise their shares with either of the depositories.

The Company obtains a certificate from a Practicing Company Secretary every quarter, which confirms that total issued capital of the Company tallies with total number of shares in dematerialised form with NSDL and CDSL and shares in physical form.

Shares held in dematerialised and physical form as on March 31, 2023 are as follows:

Physical		Electronic				Total no. of shares
No. of shares	% of total no. of shares	NSDL		CDSL		
		No. of shares	% of total no. of shares	No. of shares	% of total no. of shares	
6,60,687	0.39	10,51,19,037	62.40	6,26,86,318	37.21	16,84,66,042

l) Distribution of shareholding as on March 31, 2023

Shareholding nominal value (₹)	Shareholders		Share Amount	
	Number	%	₹	%
Upto 5,000	285,127	90.02	231,053,760	13.72
5,001-10,000	14,987	4.73	118,833,910	7.05
10,001-20,000	7,997	2.52	119,519,980	7.09
20,001-30,000	2,940	0.93	74,742,430	4.44
30,001-40,000	1,327	0.42	47,398,430	2.81
40,001-50,000	1,098	0.35	51,801,360	3.08
50,001-1,00,000	1,822	0.58	1,34,280,380	7.97
1,00,001 and above	1,424	0.45	907,030,170	53.84
Total	316,722	100.00	1,684,660,420	100.00

Shareholding Pattern as on March 31, 2023

Category	Number of Shares	% of holding
Promoters	NIL	NIL
Government Financial Institutions, Banks and NBFCs Registered with RBI	18,220,818	10.82
Financial Institutional Investors (FIIs)	1,141,634	0.68
Foreign Banks, Foreign Companies and Bodies Corporates (Indian/Overseas)	7,196,860	4.27
Non-Residents	10,000,153	5.94
Resident Indians	131,872,369	78.27
Investors' Education and Protection Fund Authority (IEPF)	34,208	0.02
Total	168,466,042	100.00
Number of Shareholders	316,722	

Top 10 equity shareholders of the Company as on March 31, 2023

Sr. No.	Name of the Shareholder	Number of equity shares held	% of holding
1	SREI Multiple Asset Investment Trust	17,652,011	10.48
2	Indian Bank	4,999,167	2.97
3	Canara Bank	4,916,922	2.92
4	Bank of India	2,151,320	1.28
5	Sony Sebastian	1,800,852	1.07
6	HDFC Bank Limited	1,589,581	0.94
7	Tata Capital Financial Services Limited	1,519,007	0.90
8	Life Insurance Corporation of India	1,370,742	0.81
9	State Bank of India	886,437	0.53
10	Ashok Batra	7,14,307	0.42
	Total	37,600,346	22.32

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2023, there are no outstanding GDRs/ ADRs, warrants or any convertible instruments in the Company.

n) Unclaimed Shares lying in Demat Suspense Account

As per the requirements of Regulation 39 read with Schedule VI of the Listing Regulations, the Company maintains a separate demat suspense account for the purpose of holding unclaimed shares.

Details of shares held in the demat suspense account as on March 31, 2023:

Particulars	Number of Shareholders	Number of Shares*
Aggregate number of shareholders and outstanding shares in suspense account as on April 01, 2022	4	52
Number of shareholders who approached for transfer of shares from suspense account during the year	-	-
Number of holders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and outstanding shares in suspense account as on March 31, 2023	4	52

*After giving effect of the Scheme of Arrangement between the Company and its Shareholders under Sections 230 to 232 of the Act implemented in 2021.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same.

o) Disclosure of Agreements binding the listed entity

There are no such agreements in respect of information disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations and hence not applicable.

details of unclaimed/ unpaid dividend lying with the Company which would be transferred to the IEPF after a period of seven years of its declaration and to display the details on the website of the Company. Accordingly, details of unclaimed/ unpaid dividend were filed and were also displayed on the website of the Company.

p) Transfer to IEPF

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and amendments made thereunder, the Company was required to file with the Registrar of Companies,

The Company has not declared dividend on its equity shares after financial year 2010-11 and all the unclaimed dividend till financial year 2010-11 has been transferred to IEPF as required by the IEPF Rules.

The Company has also transferred all those shares in respect of which dividend has not been claimed/paid for seven consecutive years, as per provisions of Section 124(6) of the Companies Act, 2013 read with Rules 6 and 8 of IEPF Rules.

q) Credit ratings

In July 2021, CRISIL had reaffirmed the rating at 'CRISIL BBB-' while assigning a 'Stable' outlook. Similarly, one of the other rating agencies, CARE had also reaffirmed rating of the Company as "CARE BBB-; Stable" (Triple B Minus; Outlook: Stable) in September 2021.

However, in September 2022, both CRISIL and CARE had withdrawn the said ratings as the long-term loans were repaid and no dues were outstanding.

r) Delivery Centres

As the Company is engaged in Information Technology industry, it does not have any plant. The Company operates from various offices in India and abroad. Details of location of offices have been provided elsewhere in the Annual Report.

s) Address for correspondence

COMPLIANCE OFFICER

Company Secretary & Compliance Officer
3i Infotech Limited
(CIN: L67120MH1993PLC074411)
Tower # 5, International Park,
Vashi Railway Station Commercial Complex,
Vashi, Navi Mumbai 400 703
Maharashtra (India)
Ph: +91 22 7123 8000
Email: investors@3i-infotech.com

SHARE DEPARTMENT

3i Infotech Limited
Tower # 5, 3rd Floor,
International Infotech Park
Vashi Railway Station Commercial Complex
Vashi, Navi Mumbai 400 703
Maharashtra (India)
Ph:+91 22 7123 8035/ +91 22 7123 8034
Email: investors@3i-infotech.com

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

**Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members of
3i Infotech Limited
Tower # 5, International Infotech Park,
Vashi Station Complex,
Navi Mumbai 400703

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **3i Infotech Limited** having **CIN:L67120MH1993PLC074411** (hereinafter referred to as the "Company") having its registered office at **Tower # 5, International Infotech Park, Vashi Station Complex, Navi Mumbai 400703**, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C, clause 10 (i) of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN) status as per the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing to act as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or by any such other statutory regulatory authority:-

Sr. No	DIN	Name of the Director	Designation	Date of Appointment *
1.	00272983	Uttam Prakash Agarwal	Independent Non-Executive Director	March 16, 2023
2.	00418477	Avtar Singh Monga	Independent Non-Executive Director	April 01, 2021
3.	01194846	Ashok Shah	Independent Non-Executive Director	December 01, 2011
4.	01382511	Zohra Chatterji	Independent Non-Executive Director	March 24, 2020
5.	03631606	Sriram Venkataramanan	Non-Executive Director	January 13, 2022
6.	06515361	Aruna Sharma	Non-Executive Director	February 01, 2022
7.	07865431	Thompson Gnanam	Managing Director and Global CEO	April 01, 2021

* Dates of appointment of Directors as stated above are based on information appearing on the MCA portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]**

Sd/-

Partner: Avinash Bagul

FCS No.: 5578

COP No.: 19862

PR No.: 637/2019

UDIN: F005578E000893531

Date of signature: August 30, 2023

Place: Mumbai

Note: Date of approval of this certificate is July 28, 2023 and the date of signature by the Practicing Company Secretary is August 30, 2023

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of
3i Infotech Limited

We have examined the compliance of the conditions of Corporate Governance by 3i Infotech Limited ("the Company"), for the financial year ended March 31, 2023, as prescribed in the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

We state that the compliance of the conditions of Corporate Governance is the responsibility of the management of the Company and our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]**

**Sd/-
Partner: Avinash Bagul
FCS No.: 5578
COP No.: 19862
PR No.: 637/2019
UDIN: F005578E000893575**

Date of signature: August 30, 2023

Place: Mumbai

Note: Date of approval of this certificate is July 28, 2023 and the date of signature by the Practicing Company Secretary is August 30, 2023

Certificate from Managing Director & Global CEO as regards Compliance of Code of Conduct for the Board and Senior Management

This is to certify that 3i Infotech Limited has put in place the Code of Conduct for the Board of Directors and Senior Management. This Code is applicable to all the Directors of the Company and the Members of Senior Management, who are one level below the Executive Directors, including all the functional heads and Business heads and includes Company Secretary and Chief Financial Officer. The Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year ended March 31, 2023.

Date: July 28, 2023
Place: Navi Mumbai

Sd/-
Thompson Gnamam
Managing Director & Global CEO

Certificate from Managing Director & Global CEO and Chief Financial Officer pursuant to Regulation 17(8) read with Part B of Schedule II of Listing Regulations

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“**Listing Regulations**”), we hereby certify as under:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-
Thompson Gnamam
Managing Director & Global CEO

Sd/-
Sanjay Rawa
Chief Financial Officer

Date: July 28, 2023
Place: Navi Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[As per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1. Corporate Identity Number (CIN) of the Company	L67120MH1993PLC074411
2. Name of the Company	3i Infotech Limited
3. Year of incorporation	1993
4. Registered office address	Tower # 5, International Infotech Park, Vashi Station Complex, Vashi, Navi Mumbai – 400703
5. Corporate office address	Tower 2, 6th Floor, E Wing, Seawoods Grand Central, Next to Seawoods Darave Railway Station, Nerul Node, Seawoods Darave, Navi Mumbai – 400706
6. E-mail id	investors@3i-infotech.com
7. Telephone	+91-22-7123 8000
8. Website	www.3i-infotech.com
9. Financial year for which reporting is being done	Financial year ended March 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	₹ 16,84,66,0420
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Mrs. Varika Rastogi Ph: +91-22-7123 8000 Email ID: compliance@3i-infotech.com
13. Reporting boundary	Disclosures made in this report are on a standalone basis

II. PRODUCTS / SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Application Automation Analytics	Application Automation Analytics	41%
2	Business Process Services	Business Process Services	11%
3	Infrastructure Managed Service	Infrastructure Managed Service	31%
4	Others	Others	17%

15. Products/Services sold by the Company (accounting for 90% of the Company's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Application Automation Analytics	620	41%
2	Business Process Services	639	11%
3	Infrastructure Managed Service	631	31%
4	Others		17%

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	1	19	20
International	0	12	12

17. Markets served by the Company:

a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the Company?

During Financial year 2022-23, the Company earned about 25% of revenue from outside India

c. A brief on types of customers

One customer is IMS service and Rest billing are intercompany reimbursement of expenses and management cost

IV. EMPLOYEES

18. Details as at the end of Financial Year: March 31, 2023.

a. Employees (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	4279	3446	81%	833	19%
2	Other than Permanent (E)	1810	1146	63%	664	37%
3	Total employees (D+E)	6089	4592	75%	1497	25%

Note: The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled employees:

The Company is an equal opportunity employer and treats all employees at par. Based on the income tax declarations, the Company had such employees.

Sr. No.	Particulars	Total (A)	Male		Female	
			Number of Employees (B)	%(B/A)	Number of Employees (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7*	2	28.57%
Key Management Personnel *	4	1	25%

*Includes Managing Directors and CEO who is also the Key Managerial Personnel of the Company.

20. Turnover rate for permanent employees:

	FY2022-23			FY2021-22			FY2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.11%	36.27%	29%	39%	50%	41%	25%	35%	27%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2023):

S. No.	Name of the Holding/Subsidiary/ Associate companies/Joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Foreign Subsidiaries/Step Down Subsidiaries:			
1	3i Infotech Inc.	Step Down Subsidiary	100%	NO
2	3i Infotech Asia Pacific Pte Limited	Subsidiary	100%	NO
3	3i Infotech SDN BHD	Step Down Subsidiary	100%	NO
4	3i Infotech (UK) Limited	Subsidiary	100%	NO
5	3i Infotech (Thailand) Limited	Step Down Subsidiary	100%	NO
6	3i Infotech Holdings Private Limited	Subsidiary	100%	NO
7	3i Infotech Saudi Arabia LLC	Subsidiary	100%	NO
8	3i Infotech (Africa) Limited	Step Down Subsidiary	100%	NO
9	3i Infotech (Middle East) FZ LLC	Step Down Subsidiary	100%	NO
10	3i Infotech (South Africa) (Pty) Limited	Step Down Subsidiary	100%	NO
11	Rhyme Systems Limited	Step Down Subsidiary	100%	NO
12	3i Infotech (Western Europe) Holdings Limited	Step Down Subsidiary	100%	NO
13	3i Infotech (Western Europe) Group Limited	Step Down Subsidiary	100%	NO
14	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	Step Down Subsidiary	100%	NO
15	3i Infotech Software Solutions LLC	Step Down Subsidiary	100%	NO
16	NuRe Digital SDN BHD	Step Down Subsidiary	100%	NO
17	3i Infotech (Canada) Inc.	Step Down Subsidiary	100%	NO
18	3i Infotech Nigeria Limited	Step Down Subsidiary	100%	NO
19	3i Infotech Netherlands B.V.	Step Down Subsidiary	100%	NO
20	NuRe Infotech Solutions Pte. Limited	Subsidiary	100%	NO

S. No.	Name of the Holding/Subsidiary/ Associate companies/Joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
21	Process Central Limited	Joint Venture	47.50%	NO
22	NuRe Edge Tech Inc	Step Down Subsidiary	100%	NO
	Indian Subsidiaries / Step Down Subsidiaries		100%	NO
23	3i Infotech Consultancy Services Limited	Subsidiary	100%	NO
24	3i Infotech Digital BPS Limited	Subsidiary	100%	NO
25	NuRe EdgeTech Private Limited	Subsidiary	100%	NO
26	NuRe FutureTech Private Limited	Subsidiary	100%	NO
27	NuRe CampusLabs Private Limited	Subsidiary	100%	NO
28	Versares BPS Private Limited	Step Down Subsidiary	100%	NO
29	NuRe MediaTech Limited	Subsidiary	100%	NO
30	Professional Access Software Development Private Limited	Step Down Subsidiary	100%	NO

VI. CSR DETAILS

22. (i) Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of Companies Act, 2013:

Not Applicable

(ii) Turnover : Not Applicable

(iii) Net worth : Not Applicable

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct :

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	-	2	0	-	22	0	-
Employees and workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

24. Overview of the Company's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to Company's business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Privacy	Risk	As the Company has a dedicated vertical for BPO and Digital BPS services catering to diverse clients in BFSI and other critical domain across the globe, it has access to certain personal data of Customer	<ol style="list-style-type: none"> 1. Contractual management of Confidential Information 2. Access controls to such designated information 3. Periodic review of the processes and controls 	Positive - As it substantially mitigates any risk of statutory penalties or contractual fines
2	Data Security	Risk	Due to rise in Cyber-attack, risk of Data breaches, data loss, data manipulation and data exposure is high	<ol style="list-style-type: none"> 1. Efficient IT security measures 2. Compliance with ISO standards related to IT security 3. Training, orientation and awareness to employees 	Positive - As it substantially mitigates any risk of statutory penalties or contractual fines
3	Conflict of Interest	Risk	Due to the size and scale of the organisation along with its multiple subsidiaries, the governance structure and decision making process needs to be transparent and fair	<ol style="list-style-type: none"> 1. Detailed process mapping under MCAR structure (Maker, Checker, Approver and Reviewer) 2. Detailed chart of authority with defined approval limits and delegation power 	Positive - Overall probability of integrity in decision making remains very high thus ensuring business interests are at the forefront
4	Diversity	Opportunity	To provide an inclusive working environment and culture with all underrepresented communities getting fair chance for upskilling and opportunity	<ol style="list-style-type: none"> 1. By tracking the Gender Ratio metrics 2. By providing a safe environment with periodic awareness and programs to empower different communities 	Positive - Issue of skill gap is mitigated in cross border business deals. This has the added advantage of expanding the talent pool for the industry.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Responsible AI	Opportunity	With the rise of automation and artificial intelligence, the disruption of existing technologies and services is imminent	<ol style="list-style-type: none"> 1. By defining the policies, framework and boundaries for use of AI tools in the process of governance, delivery and execution of customer projects 2. By ensuring Company is not averse to AI and automation, but adapts and builds on the capabilities to leverage cost optimised services for customers 	Positive - Efficient and better of delivering services to the end clients

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1** Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web Link of the Policies, if available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
ISO 9001:2015	Yes	N/A	Yes	Yes	N/A	N/A	N/A	N/A	Yes
ISO 20000:2018	Yes	N/A	Yes	Yes	N/A	N/A	N/A	N/A	Yes
ISO 27001:2013	Yes	N/A	Yes	Yes	N/A	N/A	N/A	N/A	Yes
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We don't have mandated targets, commitments, or evaluation process for all policies. We have procedures in place to track key parameters like customer NPS, shareholder complaints, employee satisfaction surveys, consumption of resources like water, paper, electricity consumption.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We track key parameters in policies and record it for learning and development to enhance our policies.								
7. Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues. We have a highly qualified and diversified Board and ESG executive forum which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, sound risk culture, digitisation of business, launching innovative products, investment in emerging areas of cybersecurity and information security, Employee welfare policies, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel and paper and various other practices								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Thompson Gnanam, Managing Director and Global CEO (DIN-07865431)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has in place an Executive level ESG forum comprising of various functional heads to oversee the sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by Executive Committee as a part of ESG review. The effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.																	

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. The Company carried out independent assessment/evaluation of the working of its policies by an external agency.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Sustainable Growth Model in the interest of all stakeholders	100%
Key Managerial Personnel	There is no specific training and awareness programmes		
Employees other than BoD and KMPs	There is no specific training and awareness programmes		
Workers	Not Applicable		

2. Details of fines/penalties / punishment / award / compounding fees /settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: The Company shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

The Company's reputation for honesty, integrity and fair dealing is an invaluable component of the Company's financial success, and of the personal satisfaction of its Employees. Among the several anti-corruption legislations worldwide, the one relevant to the Company, its Employees and third party agents is the U.S. Foreign Corrupt Practices Act ("FCPA"), the Bribery Act, 2010 and the Prevention of Corruption Act, 1988 ("PCA").

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY2022-23	FY2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints regarding conflict of interest:

Particulars	FY2022-23		FY2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of interest of the KMPs	Nil	NA	Nil	NA

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

There is no specific awareness programmes for value chain partners.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? If Yes, provide details of the same:

Yes, the Company has Code of Conduct for Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and Senior Management Personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with such entities.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively:

Not applicable

2. a. Does the Company have procedures in place for sustainable sourcing?

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing recycling and disposing at the end of life:

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Not applicable

LEADERSHIP INDICATORS

1. Has the Company conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Not applicable

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

Not applicable

4. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Not applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by							
	Total No. (A)	Health insurance		Accident insurance		Maternity benefits	Paternity Benefits	Day Care facilities
		No. (B)	%(B/A)	No. (C)	%(C/A)			
Permanent employees								
Male	6191	2427	39.20%	2427	39.20%	NA	NA	NA
Female	2454	497	20.25%	497	20.25%			
Total	8645	2924	33.82%	2924	33.82%			
Other than Permanent employees								
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
Female	Nil	Nil	Nil	Nil	Nil			
Total	Nil	Nil	Nil	Nil	Nil			

2. Details of retirement benefits, for current and previous Financial Year:

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	70%	0	6072	78%	0	6686
Gratuity	0	0	NA	0	0	NA
ESI	38%	0	3325	37%	0	3160
Others – please specify	0	-	NA	0	-	NA

3. Accessibility of workplaces are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard: No

Following steps are taken by the Company

- Asset Insurance covered across all Pan India locations- Which cover -different type of disasters - earthquake, STFI, Terrorism.
- Under Health and safety- We are conducting Food and Water test on quarterly basis.
- Servicing of equipment- Office Air conditioning system and water coolers.
- Indoor plants installed in office premises to maintain the CO2 level.
- Employees covered under Corporate Group Medical and Accident insurance policy.

Below mentioned details will implemented in future

- Procurement of Wheel chair and Stretcher at each location where is not available.
- Noise testing within office premises
- Indoor Air Quality testing within office premises
- DG set noise and stack monitoring
- Identification of Hazardous waste and disposal as per safety guidelines
- Health and safety policy need to implement along with safety checklist as per occupational health and safety Guideline- 45001:2018
- Lux level measurement on quarterly basis.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes

Scope: This policy will be applicable to all the employees at 3i Infotech Limited and its subsidiaries and aims to promote inclusiveness and equal opportunity to all.

Equal Opportunity & Non-discrimination: The organisation would provide differently abled persons with necessary facilities and amenities to enable them to effectively perform their duties for which they are employed.

Accessibility: The organisation shall provide suitable infrastructure subject to practical feasibility to enable differently abled employees to have access to common facilities including physical environment, information and communications including technologies and systems without any inconvenience.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	Not Applicable
Female	93%	93%	Not Applicable	Not Applicable
Total	97%	97%	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	This policy will be applicable to all the employees of 3i Infotech Limited and its subsidiaries
Other than Permanent Employees	The Company does not have any workers as defined in the guidance note on BRSR.

“Grievances or complaint” includes any communication that expresses dissatisfaction, in respect of the conduct or any act of omission or commission or deficiency of service and in the nature of seeking a remedial action but do not include the following: -

- Complaints that are incomplete or not specific in nature;
- Communications in the nature of suggestions;
- Communications seeking guidance or explanation;

All Grievance related to fraud/suspected fraud or sexual harassment shall be excluded from the preview of this policy

- The aggrieved employee shall represent his/her grievance either in person orally or in writing to the committee as per the attached format
- The Committee shall receive the application/complaint from employees and acknowledge the receipt within 3 working days
- The Committee shall analyse the complaints and submit its recommendations to the Global HR Head within 15 working days from the date of receipt of application/complaints
- The grievance needs to be redressed and disposed of as soon as possible however not exceeding 30 working days from the date of receipt
- If there is any dispute with regard to the procedure or the decision, then the matter shall be referred to MD and Global CEO
- In case the grievance is baseless or cannot be resolved, the committee shall communicate the same to employee

Grievance Committee

Mr. Mahendran Rajendran will be In-charge of the Grievance Cell and will maintain all the correspondence records etc. related to such grievances and will liaison with concern authorities in this record. In case of any dispute with regard to the grievance procedure the matter will be referred to the MD and Global CEO and his decision in this regard will be final and binding.

7. Membership of employees and worker in association(s) or Unions recognised by the Listed Company.

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	8645	34	0.39%	8623	38	0.44%
- Male	6191	27	0.44%	6553	30	0.46%
- Female	2454	7	0.29%	2070	8	0.39%
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6191	4300	69.46%	347	5.60%	6553	No drills were conducted		142	2.17%
Female	2454	1366	55.66%	140	5.70%	2070			55	2.66%
Total	8645	5666	65.54%	487	5.63%	8623			197	2.28%

9. Details of performance and career development reviews of employees and worker:

Category	FY2022-23			FY2021-22		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/ A)
Employees*						
Male	6191	2378	38%	6191	1732	28%
Female	2454	547	22%	2454	285	12%
Total	8645	2925	34%	8645	2017	23%

10. Health and safety management system:

a. Implementation of occupational health and safety management system by the Company along with extent of coverage.

Not Applicable

b. Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company.

Not Applicable

c. Processes for identification and reporting of occupational hazards by workers and action to be taken.

This is not applicable to the Company since we do not have workers as in the guidance note on BRSR, issued by SEBI.

d. Do the employees/ workers of the Company have access to non-occupational medical and healthcare services?

No

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not Applicable	Not Applicable
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Not Applicable	Not Applicable
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	Not Applicable	Not Applicable
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Not Applicable	Not Applicable
	Workers	Not Applicable	Not Applicable

12. Measures taken by the Company to ensure a safe and healthy workplace:

- Training on "Prevention of Sexual Harassment" for all employees
- Fire Drills at all locations
- Health Talk - Healthy way to handle life stressors
- Health Talk - Women and Wellness
- Health Talk -The Right Ergonomic Posture at the Workplace
- Health Talk - Emotional Wellness
- Health Talk - Diet & Nutrition

- Health Talk - Thyroid Awareness
- Health Talk – Orthopedics
- Health Talk – Gastrointestinal
- Health Talk – Ophthalmology
- Health Talk – Dermatology
- Health Talk - Women’s Day special Gynac & Female health
- Eye Check-up Camp at various locations
- Health Insurance for Employees

13. Number of Complaints on the following made by employees and workers:

Particular	FY2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution At the end of Year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health and Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working Conditions	NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions:

Not applicable.

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of employees (Y/N)?
No
2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners:
No

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no.of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the Company provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

No the Company does not provide transition assistance programs

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Company:

The first step in stakeholder management is identifying your stakeholders. These can be internal or external.

Internal are those who are part of your organisation or your team with whom you interact more and are more accessible to you. You have more control over internal stakeholders.

External are those who are not part of your organisation but are having links with you for various business purposes. You have less control over external stakeholders.

2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website) Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Newspaper, Website	Quarterly, Event Basis	<ul style="list-style-type: none"> Financial Results, Investor related information

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

Once stakeholders are identified, the next step is to have a plan for interacting with them to get them connected with us. For this, a stakeholder engagement plan needs to be in place. It ensures continuous and effective communication between us and stakeholders.

Plan should include information about

- a) Frequency of communication.
- b) Who will be engaged from either side in every segment of business.
- c) Mode of engagement i.e., questionnaire, interviews, periodic meetings, mailers etc.
- d) Decisions / Approvals from decision makers

Once the engagement plan for stakeholders is in place, it is important to bring it to execution. This results in interaction with stakeholders. As this interaction will be more frequent and precise, it helps more and more in gaining trust of stakeholders as well as monitoring stakeholders.

Creating an open channel where stakeholders can voice their opinions is essential for the success of any organisation. Stakeholders should be able to interact with us irrespective of factors like race, gender, culture, language etc.

This interaction needs to be bi-directional. As we get opinions, suggestions, feedback from stakeholders, it is essential to report back to stakeholders on how their needs / requirements / complaints are addressed.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Company:

In many cases, satisfaction as well as the performance of stakeholders affect the success or failure of our organisation, we need to monitor them closely.

Periodically, the performance of the stakeholders needs to be monitored using various methods like public surveys, audits, evaluation etc.

Whenever required, action needs to be taken to get desired results from stakeholders or fulfil the requirements of stakeholders.

Similarly, we need to report back to stakeholders informing them about the status of commitments made to them.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups:

Not Applicable

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company, in the following format:

No Training had been provided to employee

2. Details of minimum wages paid to employees:

Salaries paid to employees are much more than minimum rates of wages prescribed by the Government Authorities.

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal Minimum Wage to		More Minimum wage than		Total (D)	Equal Minimum Wage to		More Minimum Wage than	
		No. (B)	% (B/A)	No. (C/A)	% (C/A)		No. (E)	No. (D)	No. (F)	% (F/D)
Employees										
Permanent	4833	125	3%	4708	97%	6291	197	3.13%	6094	96.87%
Male	3803	75	2%	3728	98%	4974	110	2.21%	4864	97.79%
Female	1030	50	5%	980	95%	1317	87	6.61%	1230	93.39%

3. Details of remuneration/salary:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	22958214	2	0
Key Managerial Personnel (KMP)	3	13506020	1	4787796
Employees other than BOD and KMP	5619	478045	1977	366954
Workers	0	Not Applicable	0	Not Applicable

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No). Yes

The employees may approach their respective Business HRs in case of any grievances.

As such, Business HRs serve as the primary point of contact for addressing such concerns in accordance with the Company's commitment to upholding human rights standards and ensuring a safe and respectful work environment for all employees. To ensure all employees have unfretted access for raising such concerns, 3i Infotech has institutionalised transparent Helpdesk Ticketing system which has visibility to senior leadership for effective redressal.

5. Internal mechanisms in place to redress grievances related to human rights issues:

The company has established a process where employees may reach out to their respective Business HRs through various modes of communication, including but not limited to verbal, telephonic or mail. This mechanism ensures that employees have a means to voice their concerns and seek redressal in a timely and effective manner. The company encourages all employees to utilise this grievance redressal mechanism in accordance with its commitment to fostering a safe and respectful work environment that upholds human rights standards. 3i Infotech had also institutionalised Grievance Redressal Framework at work place with escalation mechanism to effectively address grievances on time.

6. Number of Complaints on the following made by employees and workers:

Category	FY2022-23			FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA

Category	FY2022-23			FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The company implemented various mechanisms such as:

Confidentiality: Ensuring that the complainant's identified are kept confidential to prevent retaliation or discrimination. POSH or any Grievance related matters are dealt with very high confidentiality for both complainant & any relevant witnesses in such scenarios.

Fair and Impartial Investigation: Ensuring that any investigation of the complaint is conducted in a fair and impartial manner and that the complainant is given an opportunity to present their case.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes, Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

Not applicable

2. Details of the scope and coverage of any Human rights due diligence conducted:

As part of Human Resource Framework, principles of Natural Justice is institutionalised in its employee lifecycle processes.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The premise/office of the Company is accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However, no formal examination of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY2023	FY2022
Total electricity consumption (A)	2346783	2432824
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	2346783	2432824
Energy intensity per ₹ million of turnover	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Details of disclosures related to water:

Parameter	FY 2023	FY2022
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	19319	31328
(iv) Seawater / desalinated water	NA	NA
(v) Others	269.42	222.82
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	19588.42	31550.82
Total volume of water consumption (in kiloliters)	19588.42	31550.82
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

4. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**
Not applicable
5. **Details of air emissions (other than GHG emissions) by the Company:**
Not applicable
6. **Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**
Not Applicable
7. **Does the Company have any project related to reducing Green House Gas emission? If Yes, then provide details:**
Yes
 1. Use of LED lights in premises
 2. Electricity Savings initiatives
 3. Encourage employees to take public transport
8. **Provide details related to waste management by the Company:**
Not Applicable
9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**
Not Applicable
10. **If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details;**
Not applicable
11. **Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year(FY2022-23):**
Not applicable
12. **Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances:**
Not Applicable

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non- renewable sources:**
Not Applicable
2. **Details related to water discharged:**
Not Applicable

3. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	19588.42	31550.82
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the Company on biodiversity in such areas along-with prevention and remediation activities:

Our Company does not have any significant direct and indirect impact on ecologically sensitive areas.

6. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

7. Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link:
<https://nextcloudtest.3i-infotech.com/index.php/s/XS9FXxEK93jnTxb>

8. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not Applicable

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations:

2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Company is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	BCCI - Bombay Chamber of Commerce & Industry	State, Maharashtra
2	NASSCOM - National Association of Software and Service Companies	National, India

2. Details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:

Nil.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the Company:

Not Applicable

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year:**

Not applicable

- 2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:**

Not applicable

- 3. Describe the mechanisms to receive and redress grievances of the community:**

The Company has set up a framework of multiple mechanisms to receive and redress grievances, for the community.

The following steps are followed by the Company:

- The Committee shall receive the application/complaint and shall analyse the complaints and submit its recommendations.
- Regular interactions with community by physical visits, virtual meetings, feedbacks, review of outcomes.
- The grievance needs to be redressed and disposed of as soon as possible.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	37%	24%
Sourced directly from within the district and neighboring districts	NA	NA

LEADERSHIP INDICATORS

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable.

- 2. CSR projects undertaken by your Company in designated aspirational districts as identified by government:**

Not Applicable

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? Not Applicable**

(b) From which marginalised /vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your Company (in the current financial year), based on traditional knowledge:**

For Application Automation Analytics, we have Momenta+, Flexib+, CampusLab products which we have shown to regulators as "Capital Work in Progress CWIP" - Under Development phase, hence we cannot comment on the value or amount generated out of it. We can only say these products will generate value in FY24

- 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

No

6. Details of beneficiaries of CSR Projects:

Not Applicable

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

- Every business function has a mechanism to handle customer complaints and feedback.
- Teams have defined escalation matrix which is used to handle customer complaints at various levels.
- Every team has a customer representative who interacts with customers.
- Whenever a customer gives any feedback, same is discussed among team members and based on this discussion, future plans are prepared.
- Periodic meetings with customers are planned to take care of their complaints as well as feedback.
- If in case of any customer complaint, data including issue details are received by customer representative and solution of issue is done by following below steps:
 - o Customer Representative contacts internal concerned team and provide them details about complaints.
 - o Cross functional team performs effective root cause analysis of the issue.
 - o Correction is planned and implemented.
 - o Corrective actions are implemented.
 - o Preventive actions are implemented.
 - o All this data is provided to customer by representative as a part of closure of complaint.
 - o Follow up is taken to ensure customer has accepted the closure of the issue.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable to our products and services
Safe and responsible usage, Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2022-23			FY2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the Company have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

ISO 27001 certification

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Not applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available):

Information on products and services of the Company can be accessed on 3i-infotech.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Consumers are informed of any risk of disruption/ discontinuation of essential services through the below means of communication.

- a) Website
- b) Email and SMS
- c) Direct Customer visit

4. Does the Company display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief:

Not Applicable

Did your Company carry out any survey with regard to consumer satisfaction relating to the major products / services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes/No).

No

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact

Not Applicable

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
3i Infotech Limited
Tower #5,
International Infotech Park,
Vashi, Navi Mumbai- 400 703

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **3i Infotech Limited** having **CIN: L67120MH1993PLC074411** (hereinafter called the 'Company') for the financial year ended on March 31, 2023 (the "audit period/ year under review").

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our **verification** of the Company's books, papers, minutes books, soft copies of various records, scanned copies of minutes of the Board and its Committee, forms and returns filed and other records maintained by the Company during the financial year ended March 31, 2023, as well as before the date of issue of this report;
- (ii) Our **observations** pursuant to visits to the offices of the Company;
- (iii) **Compliance certificates** confirming compliance with all laws applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Audit Committee / Board of Directors; and
- (iv) **Representations** made, documents shown and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the audit period covering the financial year ended on March 31, 2023, the Company has:

- (i) Complied with the statutory provisions listed hereunder; and

- (ii) Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the year according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
 - (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder to the extent of transfer of securities;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (Secretarial Standards) as applicable mandatorily to the Company.

1.2 During the period under review, and considering the compliance related to action taken by the Company after March 31, 2023, but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- (i) Complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Generally complied with the applicable provisions / clauses of:
- a. The Act and Rules mentioned under paragraph 1.1 (i).
 - b. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment except for the Annual Performance Report which is yet to be filed by the Company after rejection and also the Certificate from Statutory Auditors has not been received by the Company relating to downstream investment under paragraph 1.1 (iii).
 - c. The Secretarial Standards on meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board and Committees constituted by the Board, held during the year, the 29th Annual General Meeting held on September 22, 2022 and the processes of Postal Ballot conducted by the Company during the year. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the draft minutes of the meetings provided by the Company.
 - d. We are further informed that in view of the prevailing MCA Circulars, the signed minutes of all the meetings held during the year will be dispatched after restoration of normalcy.

1.3 We are informed that during / in respect of the year under review, the Company was not required to

initiate any compliance related action in respect of the following laws / rules / regulations / standards and was consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns thereunder:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment.

1.4 We have also examined, on test check basis, the relevant documents and records maintained by the Company with respect to the following laws as specifically applicable to the Company: -

- a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

2. Board processes:

We further report that:

2.1 As on March 31, 2023, the Board of Directors of the Company comprised of:

- (i) One Executive Director- Mr. Thompson Gnanam (DIN 07865431);
- (ii) Two Non-Executive Non-Independent Directors – Dr. Aruna Sharma (DIN 06515361) and Mr. Sriram Venkataramanan (DIN 03631606); and
- (iii) Four Non-Executive Independent Directors (including a Woman Independent Director)- Mr. Avtar Singh Monga (DIN 00418477), CA Uttam Prakash Agarwal (DIN 00272983), Mr. Ashok Shah (DIN 01194846) and Ms. Zohra Chatterji (DIN 01382511).

2.2 (A) The following processes relating to the changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI LODR: -

1. Cessation of Mr. Harish Shenoy as Chief Financial Officer Designate of the Company with effect from May 09, 2022.

2. Appointment Mr. Sanjay Rawa as CFO of the Company with effect from May 09, 2022.
 3. Appointment of CA Uttam Prakash Agarwal (DIN 00272983) as an Additional Director of the Company for a term of 5 (five) consecutive years with effect from March 16, 2022 to March 15, 2027. The appointment was approved by the Members through Postal Ballot by the way of Special Resolution passed on May 12, 2022.
 4. Re-appointment of Mr. Sriram Venkataramanan (DIN: 03631606), director liable to retire by rotation by way of ordinary resolution by the members of the Company at the 29th AGM of the Company held on September 22, 2022.
- 2.3 Adequate notice of the meetings of the Board and its Committees were sent to all the directors to enable them to plan their schedule for the meetings of the Board and its committees, at least seven days in advance except for few meetings which were convened at a shorter notice with the consent of the Board to transact urgent business, at which more than one independent director was present as required under Section 173 (3) of the Act and under SS-1.
- 2.4 Agenda and detailed notes on agenda were sent to the directors at least seven days before the meetings of the Board and its Committees, other than in respect of few meetings which were convened at a shorter notice to transact urgent business and necessary compliance as required under Section 173 (3) of the Act and SS-1 was in place.
- 2.5 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the meetings of the Board and Committees and consent of the Board for circulating them was duly obtained as required under SS-1.
- (i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement / results, unaudited financial results and connected papers; and
 - (ii) Additional subjects/ information/ presentations and supplementary notes.
- 2.6 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.7 We note from the signed minutes verified that, at the meetings of the Board held during the year:
- (i) Decisions were carried through majority and
 - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as a part of the minutes.
- ### 3. Compliance mechanism
- There are reasonably adequate systems and processes exist in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines and there is scope of improvement on the same.
- ### 4. Specific events / actions
- 4.1 During the year under review, the following specific events/ actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards:
1. During the FY 2022-23 the Company has allotted 5,23,385 (Five Lakhs Twenty Three Thousand Three Hundred and Eighty Five) Equity Shares of face value of ₹ 10/- each, in various tranches, pursuant to exercise of stock options to such eligible employees, under 3i Infotech Limited Employee Stock Option Scheme 2018 (hereinafter referred to as "ESOS 2018"), 3i Infotech Limited Employee Stock Option Scheme 2007 (hereinafter referred to as "ESOS 2007").
 2. The Board of Directors at its meeting held on May 09, 2022 has approved the increase in remuneration of Mr. Thompson Gnanam (DIN 07865431), Managing Director (MD) and Global Chief Executive Officer (CEO) w.e.f. April 01, 2022. Mr. Thompson Gnanam shall be entitled for a total fixed pay of ₹ 1,50,00,000 and Performance Pay/ Target Bonus @ 50% of Fixed Pay (which may be enhanced to 100% of Fixed Pay, based on performance) of ₹ 75,00,000. The shareholders have approved the limit of remuneration payable to Mr. Thompson Gnanam in the process of Postal Ballot by the way of Special Resolution with effect from September 19, 2021 where he is entitled for payment of an annual remuneration in the range of ₹ 12,200,000 to ₹ 20,000,000 which shall include Basic Salary and PF contribution and additionally, he is eligible for perquisites and other benefits including target bonus and stock options.
 3. During the year under review the Company has incorporated the following subsidiaries:
 - (a) Incorporation of a wholly owned step-down subsidiary, named **Versares BPS Private Limited**, in India, as per Certificate

of Incorporation issued by the Registrar of Companies, dated October 12, 2022 and investment of an amount of ₹ 1,00,000/- in the Share Capital of the new entity. This subsidiary is a private company limited by shares and is a direct wholly-owned subsidiary of 3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited), wholly-owned subsidiary of the Company.

- (b) Incorporation of a wholly-owned subsidiary, named **NuRe EdgeTech Private Limited**, a direct wholly-owned subsidiary, in India, as per Certificate of Incorporation issued by the Registrar of Companies, dated November 28, 2022 and investment of an amount of ₹ 1,00,000/- in the Share Capital of the new entity. This subsidiary is a private company limited by shares and is a direct wholly-owned subsidiary of the Company.
- (c) Incorporation of a wholly owned subsidiary, named **NuRe FutureTech Private Limited**, a direct wholly-owned subsidiary, in India, as per Certificate of Incorporation issued by the Registrar of Companies, dated December 12, 2022 and investment of an amount of ₹ 1,00,000/- in the Share Capital of the new entity. This subsidiary is a private company limited by shares and is a direct wholly-owned subsidiary of the Company.
- (d) Incorporation of a wholly owned subsidiary, named **NuRe CampusLabs Private Limited**, a direct wholly-owned subsidiary, in India, as per Certificate of Incorporation issued by the Registrar of Companies, dated December 20, 2022 and investment of an amount of ₹ 1,00,000/- in the Share Capital of the new entity. This subsidiary is a private company limited by shares and is a direct wholly-owned subsidiary of the Company.
- (e) Incorporation of a wholly owned subsidiary, named **NuRe Infotech Solutions Pte. Limited**, a direct wholly-owned subsidiary, in Singapore, as per Certificate of Incorporation issued by the Accounting and Corporate Regulatory Authority, dated March 15, 2023 and investment of an amount equivalent to S\$ 1 (SGD) in the Share Capital of the new entity. This subsidiary is a private company limited by shares and is a direct wholly-owned subsidiary of the Company.
- (f) Incorporation of a wholly-owned subsidiary, named **NuRe MediaTech Limited**, a direct

wholly-owned subsidiary, in India, as per Certificate of Incorporation issued by the Registrar of Companies, dated March 23, 2023 and investment of an amount of ₹ 1,00,000/- in the Share Capital of the new entity. This subsidiary is a public company limited by shares called "NuRe MediaTech Limited" and is a direct wholly-owned subsidiary of the Company.

- (g) Incorporation of a wholly-owned step-down subsidiary, named **NuRe EdgeTech Inc.**, in USA, as per Certificate of Incorporation issued by State of Delaware, dated March 28, 2023 and invested an amount Equivalent of \$ 100 (US\$) in the Share Capital of the new entity. This subsidiary is a corporation limited by stock and is a direct wholly-owned subsidiary of NuRe Infotech Solutions Pte. Limited, Singapore.
4. The Company along with the Forensics Intelligence Surveillance and Security Technologies Private Limited (FISST) and Yellow Inc. (consortium of 3 Indian Partners) have been awarded Wi-Fi Monetisation Project ("the WiFi Monetisation Project") by RailTel Corporation of India Limited, with the Company being the lead bidder. This would enable the Company to expand its business in the Telecom/ Media/ Entertainment vertical as the Company forays into Media technology.
 5. The Board of Directors at its meeting held on February 2, 2023 has approved implementation of Employee Stock Option Scheme 2023, subject to the approval of Shareholders. The approval is accorded by the Board to create, offer, issue and allot such number of equity shares not exceeding 1,00,00,000 (One Crores) equity shares of the Company of face value of ₹ 10/- (Rupees Ten) each under '3i Infotech Employee Stock Option Plan 2023' (hereinafter referred to as the "ESOP 2023") by way of issuance of employee stock options ("Option"). The said ESOP 2023 was approved by the shareholder through Postal ballot.
 6. **Status of notice received from ED**
Enforcement Directorate, Government of India has ordered production of certain documents from the Company pursuant to investigation under Foreign Exchange Management Act 1999, case against M/s J & B Software (India) P. Limited which was amalgamated with 3i Infotech Limited on March

19, 2012. The required data/documents range is from 13 to 20 years old and cover the time before acquisition. The Company looked for tangible records of the relevant period but couldn't find the information, the matter also discussed by the Company with former workers.

Current Status of Mater.

Since the required documents are almost 13 to 20 years old and not available. The Company has requested ICICI Bank and the directors then, to provide the required information. The directors have provided some information which was submitted to ED on September 23, 2022. The Company has contacted STPI Chennai to collect the Softex Forms as advised by the ED Office, STPI officers has informed that these documents are very old and they need additional time to collect these documents.

7. We observe that SEBI officials carried out inspection of the records of RTA business of the Company, for the period starting from April 01, 2021 to August 15, 2022, pursuant to Regulations 16 & 17 of the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations,

1993 during September 13, 2022 to September 16, 2022. SEBI vide its notice dated December 09, 2022 highlighted the discrepancies observed during inspection and advised to take corrective steps to rectify the discrepancies. The said notice was replied by the RTA team vide its letter dated December 19, 2022. The SEBI findings and the corrective steps taken in respect of the discrepancies were placed before the Board members of the Company.

**For BNP & Associates
 Company Secretaries
 [Firm Regn. No. P2014MH037400]
 (PR No:- 637/2019)**

**Sd/-
 Avinash Bagul
 Partner**

**Date of signature: August 30, 2023
 Place: Mumbai**

**FCS No: 5578
 CP No: 19862
 UDIN: F005578E000893201**

Note: Date of approval of this certificate is July 28, 2023 and the date of signature by the Practicing Company Secretary is August 30, 2023

Annexure A to the Secretarial Audit Report for the financial year ended March 31, 2023

To,
**The Members of,
3i Infotech Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis.

We believe that the processes and practices we followed, provides a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
(PR No:- 637/2019)**

**Sd/-
Avinash Bagul
Partner
FCS No: 5578**

**Date of signature: August 30, 2023 CP No: 19862
Place: Mumbai UDIN: F005578E000893201**

Note: Date of approval of this certificate is July 28, 2023 and the date of signature by the Practicing Company Secretary is August 30, 2023

DETAILS RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Thompson Gnanam	Managing Director and Global CEO	82.64:1

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2022-23

Name	Designation	Percentage increase / (decrease) in remuneration
Mr. Thompson Gnanam	Managing Director and Global CEO	23%
Mr. Harish Shenoy	Chief Performance Officer [^]	41%
Mr. Sanjay Rawa	Chief Financial Officer ^{^^}	NA
Mrs. Varika Rastogi	Company Secretary	2%

[^]Appointed as Chief Performance Officer as on April 1, 2022. Was also appointed as CFO Designate from February 9, 2022 to May 9, 2022. Presently, he is designated as Chief Operating Officer Professional Services & Chief Risk Officer.

^{^^}Appointed during the year.

iii) The percentage increase in the median remuneration of employees in the financial year 2022-23

The percentage increase in the median remuneration of employees in the financial year is 5.24% on a like to like basis. The median remuneration for FY 2022-23 includes applicable performance bonus for the previous year.

iv) The number of permanent employees on the rolls of Company

The number of permanent employees on the rolls of the Company as at March 31, 2023 was 4278.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

On an average employee received an annual increase of 7%. The individual increments varied up to 65% based on individual performance. The average increase in remuneration of KMP is 22%.

Note: Perquisite arising due to exercise of employee stock options has been excluded while calculating the total remuneration.

vi) The key parameters for any variable components of remuneration availed by the directors

Non-Executive Directors receive only sitting fees from the Company. Variable pay for the Managing Director and Global CEO is determined by the Nomination and Remuneration Committee based on the organisation's performance and within the limits approved by the Shareholders of the Company.

vii) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration is as per the remuneration policy of the Company.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company:

At 3i Infotech Limited, we sincerely believe that the actions of the organisation and its community are highly interdependent. It is through constant and collaborative interactions with our external stakeholders that the Company strives to become an asset in the communities where it operates. Pursuant to provisions of Section 135 of the Companies Act, 2013 (the "Act"), the Company has formulated a CSR Policy which is available on the website of the Company at: <https://www.3i-infotech.com/wp-content/uploads/downloads/2021/08/Corporate-Social-Responsibility-Policy.pdf>

The Policy aims to initiate projects that benefit communities; encourage an increased commitment from employees towards CSR activities and volunteering and generating goodwill in communities where the Company operates or is likely to operate.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Mr. Ashok Shah	Chairman (Independent Director)	NIL	NIL
(ii)	Ms. Zohra Chatterji	Member (Independent Director)	NIL	NIL
(iii)	Mr. Thompson Gnanam	Member (Executive Director)	NIL	NIL

3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Policy is placed on the website of the Company and the web link for the same is - <https://www.3i-infotech.com/wp-content/uploads/downloads/2021/08/Corporate-SocialResponsibility-Policy.pdf>.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7(4) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	Not Applicable	Not Applicable

6. Average net profit of the Company as per section 135(5) of the Act

(₹ in Crore)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Net Profit / (Loss) before tax	(1,528.73)	(1,510.66)	(1,855.28)

Average Net Profit/(Loss) before tax for last 3 years calculated in accordance with Section 198 of Companies Act, 2013 = (₹ 1,631.56 Crores) i.e. $\frac{[(4,894.67)]}{3}$

7. (a) Two percent of average net profit of the Company as per section 135(5):

The Company does not meet the applicability threshold as per Section 135 of the Act. Hence, the provisions of the said section are not applicable during the current financial year.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable

(c) Amount required to be set off for the financial year, if any:

Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): Not Applicable

8. (a) CSR amount spent or unspent for the financial year 2022-23:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any -

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: (Please confirm)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
(i)	2021-22	Not Applicable					
(ii)	2020-21	Not Applicable					
(iii)	2019-20	Not Applicable					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s) – Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset - Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc - Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable for financial year 2021-22 since as per Section 135 of the Act, the Company does not meet the applicability threshold.

For and on behalf of the Board

Date: July 28, 2023
Place: Navi Mumbai

Sd/-
Ashok Shah
Chairperson
(DIN- 01194846)

Sd/-
Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF 3I INFOTECH LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **3I INFOTECH LIMITED** (“the Company”) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “the Standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made 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 on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	<p>Revenue recognition – Fixed price development contracts</p> <p>The Company inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management’s estimate of contract costs (Refer Note 2(d) and Note 19 to the standalone financial statements)</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering –</p> <ul style="list-style-type: none"> There is an inherent risk around the accuracy of revenues given the customized and complex nature of these contracts and significant involvement of IT systems; 	<p>Principal Audit Procedures:</p> <p>Our audit procedures on revenue recognized from fixed price development contracts included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances. On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by– <ul style="list-style-type: none"> Evaluating the identification of performance obligation; Testing management’s calculation of the estimation of contract cost and onerous obligation, if any. We:

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	<ul style="list-style-type: none"> • Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation; • These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and • At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognised on the balance sheet. 	<ul style="list-style-type: none"> ➤ Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; ➤ Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; ➤ Assessed the appropriateness of work in progress (contract assets) on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and ➤ Performed test of details including analytics to determine reasonableness of contract costs.
2	<p>Evaluation of uncertain tax position and contingent liability</p> <p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone Ind AS financial statements. Refer Notes 2(t) and 30 to the standalone financial statements.</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts- <ul style="list-style-type: none"> - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and - Assessed management's estimate of the possible outcome of the disputed cases;
3	<p>Assessment of impairment on investment in subsidiaries and Joint Ventures</p> <p>As described in note 5 to the standalone financial statements, the carrying amount of investments in subsidiaries and joint ventures recorded in the separate financial statements is ₹ 1,320.79 crores (net of impairment) as of March 31, 2023. The Company recognized impairment loss on investments in subsidiaries and joint ventures amounted to ₹ 1,154.21 crores in previous years.</p>	<p>Principal Audit Procedures:</p> <p>We understood, evaluated and validated management's key controls over the impairment assessment process.</p> <ul style="list-style-type: none"> • We compared the methodology used (value-in-use calculations based on future discounted cash flows) by the Company to market practice. • We obtained management's future cash flow forecasts, tested the mathematical accuracy of the underlying value-in-use calculations and compared the same to the approved budget and future forecasts. We also compared historical actual results to those budgeted to assess the quality of management's forecasts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	<p>The Company identifies whether an impairment indication occurs every year and performs impairment test over investments in subsidiaries, and joint venture compares the carrying amount with the greater of the calculated value-in-use and fair value used to determine whether it is impaired. In estimating the value-in-use, management's judgment is involved in determining the key assumptions such as sales growth rate, gross profit margin, net profit margin, cash flows, discount rate and terminal growth rate that have a significant impact on the estimated value-in-use. Considering significant degree of judgment in estimating value-in-use and likelihood of management bias, we identified assessment of impairment on investments in subsidiaries and joint ventures as a key audit matter.</p>	<ul style="list-style-type: none"> • We also assessed the reasonableness of key assumptions used in the calculations, comprising sales growth rates, gross profit margin, net profit margin, perpetual growth rate and discount rates. When assessing these key assumptions, we discussed them with management to understand and evaluate management's basis for determining the assumptions and compared them to external industry outlook reports and economic growth forecasts from a number of sources. • We also obtained from management valuation report from external valuation expert. • We obtained and tested management's sensitivity analysis around the key assumptions, to ascertain that selected adverse changes to key assumptions, both individually and in aggregate, would not cause the carrying amount of investment to exceed the recoverable amount. • We evaluated management's assessment on whether any events or change in circumstances indicate there may be a change in the expected useful lives of intangible assets. • We found the Company's estimates and judgments used in the impairment assessment and useful life to be supported by the available evidence.

Emphasis of Matter

We would like to draw your attention on Note No. 50 of the standalone financial statements, which states that the Company has receivable balance of ₹ 376.67 Crores and Payable balance of ₹ 1,078.58 Crores from its various foreign subsidiaries with respect to FEMA compliances and recoverability of the long outstanding receivables. Management is confident that in view of the corrective actions planned, no provisioning is required for long outstanding receivables.

Our Conclusion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the standalone Ind AS and other accounting principles generally accepted in India. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements 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 Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The company has a branch office, although no separate books of accounts are prepared by the Branch and hence section 143(8) does not apply to the company.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". **Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.**
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- k) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 30 to the Standalone Ind AS financial statement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (ii) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses if any, on long term contracts.
- (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Company has not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.

- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner

Place: Mumbai

M. No.: 155537

Date: May 06, 2023

UDIN: 231555 37BGWQ FK1935

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "The Company" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the company's Property, plant and equipment and intangible assets:
 - a. A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, material discrepancies were noticed on such verification and the impact for the same has been subsequently given in financial statements.
- c. Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of immovable properties are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. a. As the Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories during the year. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from the banks on the basis of security of current assets but no returns filling is required against the same, hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year and The Company has not provided any secured loans, to companies, firms, limited liability partnership or any other parties during the year. However, the Company has made investments in companies and granted unsecured loans to companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.
 - (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to companies as below:

(Amount in ₹ Crores)

Particulars	Amount
Aggregate amount during the year ended 31 March 2023	
Subsidiaries	-
Balance outstanding as at balance sheet date – 31 March 2023	
Subsidiaries	40.83

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

the interest of the Company.

- c. Since the company has granted unsecured loan which is either repayable on demand or without specifying any terms or period of repayment, reporting under clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable.
- f. The Company has granted unsecured loans to related parties which is either repayable on demand or without specifying any terms or period of repayment, in respect of which the requisite information is as below. However, the company has not granted any advances in the nature of loans to related parties or loans or advances in the nature of loans to promoters either repayable on demand or without specifying any terms or period of repayment.

(Amount in ₹ Crores)

Particulars	Amount	Percentage of Total Loans
Aggregate amount during the year ended 31 March 2023		
Subsidiaries	-	
Balance outstanding as at balance sheet date – 31 March 2023		
Subsidiaries	40.83	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has not

advanced any loan, provided guarantee and security covered in Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act to the extent applicable, with respect to the loans and investments made, guarantees given and security provided.

- v. The Company has not accepted deposits from public within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2023 for a period more than six months from the date they became payable.
- b. According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2023, the following are the particulars of the dues that have not been deposited on the account of dispute.

Amount In ₹ Crores

Name of Statute	Nature of Demand	Period to which amount Relates	Amount of Dispute	Amount Paid/ Adjusted	Amount Unpaid	Forum where dispute is pending
MVAT Act, 2002	Sales Tax	Assessment Order u/s 23 of MVAT 2002.	0.50	0.50	-	Sales Tax Officer
AP VAT Act, 2005	Sales Tax	Financial Year 2009-10 and 2010-11	0.68	-	0.68	Appellate deputy Commissioner

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Amount In ₹ Crores

Name of Statute	Nature of Demand	Period to which amount Relates	Amount of Dispute	Amount Paid/ Adjusted	Amount Unpaid	Forum where dispute is pending
Income Tax Act 1961	Income Tax	Assessment Year 2002-03	3.65	-	3.65	High Court(Judicature at Bombay)
		Assessment Year 2003-04	0.58	-	0.58	High Court(Judicature at Bombay)
		Assessment year 2005-06	0.20	-	0.20	High Court(Judicature at Bombay)
		Assessment year 2006-07	7.49	-	7.49	High Court(Judicature at Bombay)
		Assessment year 2007-08	33.55	-	33.55	Income Tax Appellate Tribunal
		Assessment year 2008-09	28.22	-	28.22	Income Tax Appellate Tribunal
		Assessment year 2009-10	5.04	-	5.04	Income Tax Appellate Tribunal
		Assessment year 2011-12	5.18	-	5.18	Commissioner of Income Tax (Appeals)
		Assessment year 2013-14	14.14	-	14.14	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	FY 04-05 to FY 10-11	178.49	98.45	80.03	Supreme Court
		FY 2012-13	1.58	0.12	1.46	Commissioner (Appeal)
		FY 2014-15 & 2016-17	1.81	1.81	-	Additional Commissioner of GST & C. Ex
		Financial Year 2004-05 & 2005-06	0.16	0.03	0.13	Commissioner of Service Tax

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has taken loans from banks, there are no default in repayment of dues to the banks, financial institutions.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities held in subsidiaries or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder. Refer Note 31 to the standalone Ind AS financial statements.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to information and explanations given to us and based on our examination of records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to information and explanation given to us and on the basis of our examination of the records of the Company, section 135 is applicable to the company but due to past losses the liability for the expenditure does not arise and hence reporting under clause 3(xx) (a) and (xx)(b) of the Order is not applicable for the year.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain

Partner

M. No.: 155537

Place: Mumbai

Date: May 06, 2023

UDIN: 231555 37BGWQ FK1935

ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of 3i Infotech Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of 3i Infotech Limited of even date)

We have audited the internal financial controls over financial reporting of “**3i infotech Limited**” (“the Company”) as of March 31, 2023, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone financial statements.

ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain

Partner

Place: Mumbai

M. No.: 155537

Date: May 06, 2023

UDIN: 231555 37BGWQ FK1935

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in ₹ Crores)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	119.82	52.93
(b) Right-of-Use Assets	3	49.26	55.12
(c) Intangible Assets Under Development	4	41.81	8.05
(d) Financial Assets			
(i) Investments	5 (a)	1,320.79	1,252.79
(ii) Loans	5 (b)	40.83	40.83
(iii) Other Financial Assets	5 (c)	13.11	13.92
(e) Deferred Tax Asset (Net)	10	-	-
(f) Income Tax Asset (Net)		56.76	88.31
(g) Other Non-Current Assets	9	7.23	10.58
		1,649.60	1,522.53
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	416.17	451.13
(ii) Cash and Cash Equivalents	7	40.51	86.15
(iii) Bank Balances Other than (ii) above	8	-	-
(iv) Other Financial Assets	5 (c)	69.63	51.76
(b) Income Tax Assets (Net)		2.16	-
(c) Other Current Assets	9	13.51	72.83
		541.98	661.86
TOTAL ASSETS		2,191.58	2,184.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	168.47	167.94
(b) Other Equity	12	735.67	679.14
		904.14	847.08
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	41.51	44.65
(i a) Lease Liabilities	18	41.83	47.22
(ii) Other Financial Liabilities	14	5.00	5.00
(b) Provisions	17	10.23	9.80
		98.57	106.67
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	7.25	37.02
(i a) Lease Liabilities	18	14.20	11.92
(ii) Trade Payables	15		
(A) Total outstanding dues of Micro and Small Enterprises		1.49	2.01
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		79.23	54.01
(iii) Other Financial Liabilities	14	1,076.26	1,074.21
(b) Other Current Liabilities	16	6.77	47.76
(c) Provisions	17	3.67	3.70
		1,188.88	1,230.64
TOTAL EQUITY AND LIABILITIES		2,191.58	2,184.39

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements

1 to 51

As per our report of even date attached

For GMJ & Co

Chartered Accountants

F.R.No. 103429W

Sd/-

Madhu Jain

Partner

M.No.: 155537

UDIN: 231555 37BGWQ FK1935

Navi Mumbai

Date: May 06, 2023

For and on behalf of the board

Sd/-

Thompson Gnanam

Managing Director and Global CEO

(DIN: 07865431)

Sd/-

Sanjay Rawa

Chief Financial Officer

Navi Mumbai

Date: May 06, 2023

Sd/-

Ashok Shah

Chairperson

(DIN- 01194846)

Sd/-

Varika Rastogi

Company Secretary

(M.No.: F7864)

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Crores)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
(I) Revenue From Operations	19	276.24	212.04
(II) Other Income	20	114.96	57.06
(III) Total Income (I+II)		391.20	269.10
(IV) EXPENSES			
Employee benefits expense	21	148.36	105.19
Cost of third party products and services	22	121.15	72.89
Finance costs	23	9.00	11.33
Depreciation and amortization expense	24	21.20	12.69
Other expenses	25	53.72	37.77
Total Expenses (IV)		353.43	239.87
(V) Profit/(loss) before exceptional items and tax from continuing operations (III-IV)		37.77	29.23
(VI) Exceptional Items			
Gain on Reinstatement of Property		23.09	-
Business Transfer Expenses		-	(7.13)
Gain or Loss on Preference Shares		-	(3.01)
Gain or Loss on FCCB		-	(10.67)
Rent of earlier year		(8.61)	-
Total Exceptional Items (VI)		14.48	(20.80)
(VII) Profit/(loss) before tax from continuing operations		52.25	8.43
(VIII) Tax expense:			
Current tax		-	-
Deferred tax		-	-
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		52.25	8.43
(X) Profit/(loss) for the period		52.25	8.43
(XI) OTHER COMPREHENSIVE INCOME			
A. Items that will not be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(0.62)	(6.10)
Income tax effect		-	-
B. Items that will be reclassified to profit and loss in subsequent periods			
Other Comprehensive income for the year, net of tax		(0.62)	(6.10)
(XIII) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (XI+XII)		51.63	2.33
Earnings per equity share for profit from continuing operations attributable to equity shareholders			
Basic EPS	27	3.10	0.50
Diluted EPS	27	3.05	0.50

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements

1 to 51

As per our report of even date attached

For **GMJ & Co**
Chartered Accountants
F.R.No. 103429W

Sd/-
Madhu Jain
Partner
M.No.: 155537
UDIN: 231555 37BGWQ FK1935

Navi Mumbai
Date: May 06, 2023

For and on behalf of the board

Sd/-
Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Sd/-
Sanjay Rawa
Chief Financial Officer

Navi Mumbai
Date: May 06, 2023

Sd/-
Ashok Shah
Chairperson
(DIN: 01194846)

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	52.25	8.43
Discontinued operations	-	-
Profit before income tax including discontinued operations	52.25	8.43
Adjustments for:		
Depreciation and amortisation expense	21.20	12.69
Employee share-based payment expense	5.08	6.35
Gain or Loss on FCCB	-	10.67
Gain or Loss on Preference Shares	-	3.01
Allowance for doubtful debts	1.52	11.26
Irrecoverable Balance Written off	-	(1.40)
Net gain on disposal of property, plant and equipment	1.32	(0.01)
(Gain)/Loss on modification of leased assets	0.32	(0.96)
Provision for Impairment of Investment	7.36	-
Interest Income on Financial Assets at Amortised Cost	(25.21)	(22.97)
Transfer to CWIP-Employee Benefit expenses	-	(5.00)
Transfer to CWIP-cost of third party product/outsourced services	-	(2.00)
Transfer to CWIP-other Expenses	-	(1.05)
Miscellaneous Income	-	(0.06)
Remeasurement of Employee benefit obligation	(0.62)	(6.10)
Interest income classified as investing cash flows	(6.97)	(9.16)
Finance costs	9.00	11.33
Net foreign exchange differences	(79.28)	(20.78)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	57.00	(27.92)
Increase/(decrease) in trade payables	24.69	2.97
(Increase)/decrease in other financial assets	(13.34)	(0.05)
(Increase)/decrease in other non-current assets	3.35	(7.92)
(Increase)/decrease in other current assets	59.32	(58.70)
Increase/(decrease) in provisions	0.40	1.13
Increase/(decrease) in other current liabilities	(38.79)	36.05
Cash generated from operations	78.60	(60.21)
Less: Income taxes paid/(refunds)	(29.40)	(2.78)
Net cash inflow from operating activities	108.00	(57.44)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Intangible assets under development	(33.76)	8.05
Payments for property, plant and equipment	(85.18)	(2.43)
Interest Received	3.26	4.47
Disposal /sale of Assets	10.57	0.01
Investments in subsidiaries	(0.03)	-
Net cash inflow (outflow) from investing activities	(105.15)	10.09

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(17.77)	(10.75)
Repayment of borrowings	(29.77)	(493.10)
Interest paid	(1.29)	(6.84)
Increase/(decrease) in other equity	0.34	6.65
Net cash inflow (outflow) from financing activities	(48.49)	(504.03)
Net increase (decrease) in cash and cash equivalents	(45.63)	(551.38)
Cash and Cash Equivalents at the beginning of the financial year	86.15	637.53
Cash and Cash Equivalents at end of the year	40.51	86.15
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	1.72	6.05
- On deposit accounts	38.79	80.09
Cash on hand	0.00	0.00
Balances per statement of cash flows	40.51	86.15

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements 1 to 51

As per our report of even date attached

For **GMJ & Co**
Chartered Accountants
F.R.No. 103429W

Sd/-
Madhu Jain
Partner
M.No.: 155537
UDIN: 231555 37BGWQ FK1935

Navi Mumbai
Date: May 06, 2023

For and on behalf of the board

Sd/-
Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Sd/-
Sanjay Rawa
Chief Financial Officer

Navi Mumbai
Date: May 06, 2023

Sd/-
Ashok Shah
Chairperson
(DIN- 01194846)

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

EQUITY SHARE CAPITAL

Particulars	(Amount in ₹ Crores)				
	Balance at the Beginning of the current reporting period	Changes in share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
March 31, 2023					
Numbers	16,79,42,657	-	16,79,42,657	5,23,385	16,84,66,042
Amount	167.94	-	167.94	0.52	168.46
March 31, 2022					
Numbers	1,61,66,54,866	-	1,61,66,54,866	(1,44,87,12,209)	16,79,42,657
Amount	1,616.65	-	1,616.65	(1,448.71)	167.94

OTHER EQUITY

Particulars	Share Application money pending allotment	Share Suspense Account	Equity Component of Compound financial instruments	Reserves and Surplus				Total
				Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	
As at April 1st, 2022								
Profit for the year	-	-	18.88	321.07	896.18	9.08	(2,073.11)	43.21
Other comprehensive income	-	-	-	-	-	-	8.43	-
Total comprehensive income for the year	-	-	-	-	896.18	9.08	2.33	43.21
Share Application money pending allotment	0.20	-	-	-	-	-	-	0.20
Share Suspense Account	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	6.35	-	-
Amortisation of Revaluation Reserve	-	-	-	-	-	-	1.10	(1.10)
Dividend on Preference Shares	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	(18.88)	-	-	-	1,473.85	-
								1,454.97

(Amount in ₹ Crores)

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Share Application money pending allotment	Share Suspense Account	Equity Component of Compound financial instruments	Reserves and Surplus				Total
				Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	
As at March 31, 2022	0.20	-	-	321.07	896.18	15.43	(595.83)	679.15
Profit for the year	-	-	-	-	-	-	52.25	52.25
Other comprehensive income	-	-	-	-	-	-	(0.62)	(0.62)
Total comprehensive income for the year	0.20	-	-	321.07	896.18	15.43	51.63	51.63
Share Application money pending allotment	(0.20)	-	-	-	-	-	-	(0.20)
Share Suspense Account	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	5.08	-	5.08
Amortisation of Revaluation Reserve	-	-	-	-	-	-	(60.90)	-
Dividend on Preference Shares	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	(13.18)	13.18	-
As at March 31, 2023	-	-	-	321.07	896.18	7.33	(591.92)	735.67

As per our report of even date attached
For GMJ & Co
Chartered Accountants
F.R.No. 103429W

Sd/-
Madhu Jain
Partner
M.No.: 155537
UDIN: 231555 37BGWQ FK1935

Navi Mumbai
Date: May 06, 2023

For and on behalf of the board

Sd/-
Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Sd/-
Sanjay Rawa
Chief Financial Officer

Navi Mumbai
Date: May 06, 2023

Sd/-
Ashok Shah
Chairperson
(DIN- 01194846)

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1 CORPORATE INFORMATION

3i Infotech Limited (referred to as “The Company”) is a Global Information Technology Company committed to Empowering Business Transformation. The business activities of The Company are broadly divided into two categories, viz. IT Solutions and Transaction Services. The IT Solutions business comprises of Cloud Computing, Application-Automation-Analytics (AAA), Platform Solutions (BPaaS, KPaaS, GRC), Infrastructure Management Services, Application Development, Digital Transformation Consulting and NextGen Business services (5G, SASE, Edge Computing, Cognitive Computing, IIoT, Cyber Security Services, etc.) while Transaction Services comprise of BPS and KPO services covering management of back office operations. The Company has sold its software products business on March 31, 2023, while it continues to operate its services business.

The Company is a public limited Company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The address of its registered office is International Infotech Park, Tower No.5, 3rd to 6th floors, Vashi, Navi Mumbai-400 703.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 06, 2023

2 SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The Standalone financial statements which comprises of Standalone Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended March 31 2023, the Statement of Cash Flows for the year ended March 31 2023 and the Statement of Changes in Equity for the year ended March 31 2023 and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’) and have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally

based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(i) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost / amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ii) Useful lives of property, plant and equipment and Intangible Assets

The Company reviews the useful life of property, plant and equipment and intangible asset at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iii) Provision for Income Tax and Deferred Tax Assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Standalone Balance sheet date. These are reviewed at each Standalone Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the Standalone financial statements.

(v) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed-price maintenance revenue is recognised rateably on a straight-line basis when services

are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognised rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognise the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable, based on the estimated efforts or costs to complete the contract.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

d) Revenue Recognition

The Company earns primarily from providing services of Information Technology (IT) solutions and Transaction services.

- Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered by the Company as an part of the contract.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from software development and related services have been recognised basis guidelines of Ind AS 115 – “Revenue from contract with customers”, by applying the revenue recognition criteria for each distinct performance obligation based on the contractual arrangement in conjunction with the Company’s accounting policies.

Revenue from Licenses where customer obtains a ‘right to use’ the license is recognised at the time when the license is made available to the customer.

When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling price.

Revenue from the sale of and Cost of, distinct third party hardware is recognised upon performance of the contractual obligation.

The Company recognises revenue in terms of the contracts with its customers, combined with its accounting policies. Revenue is measured based on the

transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue recognition for fixed priced development contracts is based on percentage completion method. Invoicing to the client is based on milestones as stipulated in the contract.

Revenue from transaction services and other service contracts is recognised based on transactions processed or manpower deployed.

Revenue from sharing of infrastructure facilities is recognised based on usage of facilities.

Revenue recognised over and above the billings on a customer is classified as unbilled revenue.

Invoicing in excess of earnings are classified as unearned revenue.

e) Interest / Dividend Income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics (Refer note 38).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Leases Accounting policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Standalone Balance Sheet.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

g) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs ,depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products ,fees to external consultants ,cost of running its facilities, cost of equipment and other operating expenses. Finance cost includes interest and other borrowing cost. Other expenses is an aggregation

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

of costs which are individually not material such as commission and brokerage, printing and stationery, legal and professional charges, communication, repairs and maintenance etc.

h) Foreign currency

The functional currency of the Company is Indian rupee (₹).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

i) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are

expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in

OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

changes recognised in the statement of profit and loss.

Interest in subsidiaries, associates and joint ventures are accounted at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial Liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading

and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains / loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at FVTPL.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable

legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

l) Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

m) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The estimated useful lives of assets are as follows:

Category of Assets	Useful lives adopted by Company	Useful Lives prescribed under Schedule II of the Act
Computers	5 years	3-6 years
Plant and Machinery, Electrical Installation	5 years	15 years
Office Equipment	5 years	5 years
Furniture and Fixtures	5 years	10 years
Vehicles	5 years	10 years

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

n) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

o) Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of Standalone Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

As at the end of each financial year, the carrying amounts of Property, Plant and Equipment, Intangible assets and Investments in Subsidiaries and Joint Ventures are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. These liabilities are presented as current liabilities in the standalone balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.
- (c) superannuation contribution plans.

- Gratuity obligations

The liability or asset recognised in the standalone balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

- Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Superannuation contribution plan

Certain employees of the Company are also participants in a defined superannuation contribution plan. The Company contributes to the scheme with Life Insurance Corporation of India on a monthly basis. The Company has no further obligations to the scheme beyond its monthly contributions.

(iv) Share-based payments Employee Benefits in Foreign Branch

In respect of employees in foreign branch, necessary provisions are made based on the applicable local laws. Gratuity and leave encashment / entitlement as applicable for employees in foreign branch are provided on the basis of actuarial valuation and based on estimates.

(v) Share-based payments

Share-based compensation benefits are provided to employees via the Employee Option Plan.

Employee option Plan

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and are recognised in the statement of profit and loss.

s) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

t) Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

u) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x) Current/non current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

y) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing the inventory to its present location and condition are included in the cost of inventories.

Hardware and Supplies

Carried at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

z) Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

aa) Notes to Standalone Financials: RBI Application Under FEMA Act, 1999

The company has long outstanding receivables and payable balances from/to its foreign subsidiaries. The company has made RBI Application for seeking approval for set-off of Trade Receivables from its 100% foreign subsidiaries against Trade Payables to its 100% foreign subsidiaries under the Foreign Exchange Management Act, 1999, and regulations thereunder.

The subsidiaries receivables were accrued pursuant to the software development services provided by the Company to the above mentioned subsidiaries. The subsidiaries were unable to generate enough business for payment of dues to the Company. Due to this reason the management has applied for set off of intercompany receivables and payables to reserve bank of India under FEMA regulations.

ab) Recent accounting pronouncements:

Standards issued but not yet effective :-

In March 2023, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain IND AS as explained below:

- Ind AS 1- Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

on the Financial Statements is expected to be insignificant basis the primary evaluation.

- (ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimates and clarifies what is accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements is expected to be insignificant basis the primary evaluation.
- (iii) Ind AS 12 - Income Taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exceptions

on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements is expected to be insignificant basis the primary evaluation.

The above amendments are effective from annual periods beginning on or after April 1, 2023.

ac) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crores)

Particulars	Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Assets under Finance Lease	Leasehold Improvements	Total
GROSS CARRYING VALUE										
As at April 1, 2021	-	56.19	0.71	0.50	0.05	2.17	7.20	96.21	3.07	166.12
Additions	-	-	-	1.05	-	0.09	1.29	-	-	2.43
Disposals	-	-	-	-	-	-	(0.06)	-	-	(0.07)
As at March 31, 2022	-	56.19	0.71	1.55	0.05	2.26	8.42	96.21	3.07	168.48
Additions	-	87.81	0.03	0.54	-	0.23	0.75	-	-	89.36
Disposals	-	-	(0.07)	(1.65)	(0.03)	(0.28)	(0.17)	-	(0.78)	(2.99)
As at March 31, 2023	-	144.00	0.67	0.44	0.01	2.20	8.99	96.21	2.29	254.86
ACCUMULATED DEPRECIATION/ IMPAIRMENT										
As at April 1, 2021	-	7.46	0.36	0.26	0.05	1.35	4.35	96.21	2.28	112.32
Depreciation for the year	-	1.24	0.09	0.12	-	0.29	1.25	-	0.30	3.29
Deductions\Adjustments during the period	-	-	-	-	-	-	(0.06)	-	-	(0.07)
As at March 31, 2022	-	8.70	0.45	0.38	0.05	1.64	5.54	96.21	2.58	115.54
Depreciation for the year	-	4.35	0.09	0.39	-	0.28	1.14	-	0.17	6.42
Deductions\Adjustments during the period	-	14.72	(0.07)	(0.42)	(0.03)	(0.26)	(0.17)	-	(0.70)	13.08
As at March 31, 2023	-	27.76	0.47	0.35	0.02	1.66	6.50	96.21	2.05	135.04
Net Carrying value as at March 31, 2023	-	116.24	0.21	0.09	-	0.55	2.49	-	0.25	119.82
Net Carrying value as at March 31, 2022	-	47.49	0.26	1.17	-	0.62	2.88	-	0.50	52.93

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	Right-Of-Use Assets
GROSS CARRYING VALUE	
As at April 1, 2021	42.65
Additions	42.14
Disposals	(7.53)
As at March 31, 2022	77.26
Additions	10.86
Disposals	(1.93)
As at March 31, 2023	86.18
ACCUMULATED DEPRECIATION/IMPAIRMENT	
As at April 1, 2021	18.10
Depreciation for the year	4.04
Deductions\Adjustments during the period	-
As at March 31, 2022	22.14
Depreciation for the year	14.78
Deductions\Adjustments during the period	-
As at March 31, 2023	36.92
Net Carrying value as at March 31, 2023	49.26
Net Carrying value as at March 31, 2022	55.12

Notes:

The Company has acquired certain Land and Building under a lease arrangement for a period of sixty years at a premium of ₹ 0.50 Crores starting from December 4, 2000 for Land, ₹ 15.62 Crores starting from March 13, 2000 and ₹ 5.05 Crores March 1, 2003 for building and the same are being amortised over the lease period.

ii. Property, Plant and Equipment pledged as security against borrowings by the Company

Refer to Note 36 for information on property, plant and equipment pledge as security by the Company

iii. Contractual Obligations

Refer to Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

- iv** Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, immovable property of 3i Group was to be transferred to Azentio Group against a receivable of ₹ 50 Crores in the financial year 2020-2021. In the current year, this agreement was rescinded and consequently, the property remained with the Group. The counterparty, Azentio Group is released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the financial year 2020-2021, is recognised in the books of 3i Infotech Limited in the current year, and has resulted in an exceptional gain of ₹ 23.09 Crores. The retrospective depreciation for the same is ₹ 15.64 Crores for the year 2021-22 which has been charged in the current year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

4. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Crores)

Particulars	Software Product Others	Software Products - Meant for sale	Intangible Asset under development	Total
GROSS CARRYING VALUE				
As at April 1, 2021	-	-	-	-
Additions	-	-	8.05	8.05
Deletions	-	-	-	-
As at March 31, 2022	-	-	8.05	8.05
Additions	-	-	33.76	33.76
Deletions	-	-	-	-
As at March 31, 2023	-	-	41.81	41.81
ACCUMULATED AMORTISATION AND IMPAIRMENT				
As at April 1, 2021	-	-	-	-
Amortisation for the year	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2022	-	-	-	-
Amortisation for the year	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2023	-	-	-	-
Net Carrying value as at March 31, 2023	-	-	41.81	41.81
Net Carrying value as at March 31, 2022	-	-	8.05	8.05

i. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (n) of Note 2 'Significant Accounting Policies'.

ii. Intangible Assets with indefinite useful lives

The Entity provides IT based software solutions to variety of industry verticals which includes softwares meant for Banking industry, Insurance industry, Enterprise Resource Planning (ERP) softwares and softwares meant for financial service industry. These softwares have been capitalised as 'Software Products - meant for sale' category under intangible assets. The Company based on the analysis of product life cycle studies, market and competitive trends assesses that the 'Software Products - meant for sale' products will generate net cash flows for an indefinite period.

Intangible Assets under Development ageing schedule for the year ended March 31, 2023

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of March 23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
AAA Flexi Capitalisation	1.08	1.42	-	-	2.50
CLOUD First NuRe Desk Capitalisation	4.41	0.41	-	-	4.81
AAA-Campuslab Capitalisation	3.21	0.15	-	-	3.37
BPaaS KPaaS Velocity iCXO	3.09	1.33	-	-	4.42
BPaaS KPaaS Velocity iEmpower	0.69	0.34	-	-	1.03
AAA-EnGRC Capitalisation	2.11	0.59	-	-	2.71
NEXT GEN IO Platform	9.54	1.85	-	-	11.39

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of March 23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CLOUD First NuRE edge	4.53	1.96	-	-	6.48
GIG Workforce Management	2.48	-	-	-	2.48
Momenta+ (Version 0.0)	0.22	-	-	-	0.22
Nure Vertex Platform	0.10	-	-	-	0.10
Oracle NetSuite Implementation	2.30	-	-	-	2.30
Total	33.76	8.05	-	-	41.81

Intangible Assets under Development Completion Schedule

(Amount in ₹ Crores)

Intangible Assets under Development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
NEXT GEN IO Platform	2.28	-	-	-	2.28
CLOUD First NuRe Desk Capitalisation	1.14	-	-	-	1.14
CLOUD First NuRE edge	1.25	-	-	-	1.25
BPaaS KPaaS Velocity iCXO	0.27	-	-	-	0.27
BPaaS KPaaS Velocity iEmpower	0.05	-	-	-	0.05
GIG Workforce Management	0.14	-	-	-	0.14
AAA-EnGRC Capitalisation	0.64	-	-	-	0.64
AAA_Campuslab_Capitalisation	0.58	-	-	-	0.58
Momenta+ (Version 0.0)	0.07	-	-	-	0.07
AAA Flexi Capitalisation	0.14	-	-	-	0.14
Nure Vertex Platform	0.01	-	-	-	0.01
Total	6.57	-	-	-	6.57

Intangible Assets under Development ageing schedule for the year ended March 31, 2022

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of March 22				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
AAA Flexi Capitalisation	1.42	-	-	-	1.42
CLOUD First NuRe Desk Capitalization	0.41	-	-	-	0.41
AAA-Campuslab Capitalization	0.15	-	-	-	0.15
BPaaS KPaaS Velocity iCXO	1.33	-	-	-	1.33
BPaaS KPaaS Velocity iEmpower	0.34	-	-	-	0.34
AAA-EnGRC Capitalization	0.59	-	-	-	0.59
NEXT GEN IO Platform	1.85	-	-	-	1.85
CLOUD First NuRE edge	1.96	-	-	-	1.96
Total	8.05	-	-	-	8.05
Project temporarily suspended					
1	-	-	-	-	-
2	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Intangible Assets under Development Completion Schedule

(Amount in ₹ Crores)

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CLOUD First NuRE edge	7.58	-	-	-	7.58
BPaaS KPaaS Velocity iCXO	1.36	-	-	-	1.36
AAA Flexi Capitalization	3.54	-	-	-	3.54
NEXT GEN IO Platform	4.62	-	-	-	4.62
AAA-EnGRC Capitalization	5.00	-	-	-	5.00
BPaaS KPaaS Velocity iEmpower	0.68	-	-	-	0.68
CLOUD First NuRe Desk Capitalization	3.13	-	-	-	3.13
AAA-Campuslab Capitalization	4.79	-	-	-	4.79
Total	30.70	-	-	-	30.70

There are no projects in Other Intangible assets under development, which are overdue or has exceeded its cost compared to its original plan as at March 31, 2023.

The Company has started the concept of “Build” project, wherein it has planned a model of development of software / applications such as cloud, Artificial intelligence, BPAAS/KPAAS etc. These projects are typically expected to be ready in a period of 1 to 3 years. The management has considered that these products have an immediate market / economic value. The expenditure incurred are considered as “ Development “ Phase as it has already passed the research phase.

5. FINANCIAL ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
5(a) INVESTMENTS		
Non Current		
(1) Investments carried at fair value/cost through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
200,000 Equity shares of Sri Lankan Rupee 10 each fully paid up of First Capital Asset Management Co. Limited, Sri Lanka (as at March 31, 2022 - 200,000 Shares) (as at March 31, 2023 - 200,000 Shares)	0.10	0.10
55,000 equity shares of ₹ 10 each fully paid up of Vashi Railway Station Commercial Complex Limited (as at March 31, 2022 - 55,000 Shares) (as at March 31, 2023 - 55,000 Shares)	0.06	0.06
	0.16	0.16
(2) Investments carried at Amortised Cost		
Unquoted		
Investments in Preference Shares of a Subsidiary		

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Investments in Redeemable Convertible Preference Shares of 3i Infotech Holdings Private Limited, Mauritius		
(i) 891,631,605 Series A - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	165.35	149.33
(as at March 31, 2022 - 891,631,605 Shares)		
(as at March 31, 2023 - 891,631,605 Shares)		
(ii) 1,780,361,142 Series C - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	504.45	445.85
(as at March 31, 2022 - 1,780,361,142 Shares)		
(as at March 31, 2023 - 1,780,361,142 Shares)		
(iii) 21,878,720 Series D - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	6.08	5.37
(as at March 31, 2022 - 21,878,720 Shares)		
(as at March 31, 2023 - 21,878,720 Shares)		
	675.89	600.56
(3) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Wholly Owned Subsidiaries		
(i) 5,346,202 Equity shares of no par value of 3i Infotech Asia Pacific Pte Limited., Singapore **	22.12	22.12
(as at March 31, 2022 - 5,346,202 Shares)		
(as at March 31, 2023 - 5,346,202 Shares)		
Less: Impairment Loss Allowance	(4.20)	-
(ii) 3,226,308 Equity shares of GBP 1 each fully paid up of 3i Infotech (UK) Limited	355.73	355.73
(as at March 31, 2022 - 3,226,308 Shares)		
(as at March 31, 2023 - 3,226,308 Shares)		
Less: Impairment Loss Allowance	(355.73)	(355.73)
(iii) 6,258,371,598 Ordinary Shares of MUR 1 each fully paid up of 3i Infotech Holdings Private Limited, Mauritius	1,302.06	1,302.06
(as at March 31, 2022 - 6,258,371,598 Shares)		
(as at March 31, 2023 - 6,258,371,598 Shares)		
Less: Impairment Loss Allowance*	(779.32)	(779.32)
(iv) 500 Shares of SAR 1,000 each fully paid up of 3i Infotech Saudi Arabia LLC **	3.16	3.16
(as at March 31, 2022 - 500 Shares)		
(as at March 31, 2023 - 500 Shares)		
Less: Impairment Loss Allowance*	(3.16)	-
(vi) 100,000 Equity shares of 10 each fully paid of 3i Infotech BPO Limited	66.71	66.71
(as at March 31, 2022 - 100,000 Shares)		
(as at March 31, 2023 - 100,000 Shares)		

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
(vii) 4,805,211 Equity shares of 10 each fully paid of 3i Infotech Consultancy Services Limited	37.34	37.34
(as at March 31, 2022 - 4,805,211 Shares)		
(as at March 31, 2023 - 4,805,211 Shares)		
(viii) Elegon Infotech Limited, China	11.81	11.81
Less: Impairment Loss Allowance	(11.81)	(11.81)
(ix) NureEdgetech Private Limited	0.01	-
(as at March 31, 2022 - NIL)		
(as at March 31, 2023 - 10,000 Shares)		
(ix) NureFuture tech Private Limited	0.01	-
(as at March 31, 2022 - NIL)		
(as at March 31, 2023 - 10,000 Shares)		
(ix) Nure Campus Lab Private Limited	0.01	-
(as at March 31, 2022 - NIL)		
(as at March 31, 2023 - 10,000 Shares)		
	644.74	652.07
Total	1,320.79	1,252.79
Aggregate amount of quoted investments		
Market value of quoted investments		
Aggregate amount of unquoted investments	1,320.79	1,252.79
Aggregate amount of impairment in the value of investments	(1,154.21)	(1,146.85)
Investments carried at amortised cost	675.89	600.56
Investments carried at fair value through profit and loss	0.16	0.16
Investments carried at cost	644.74	652.07
5(b) LOANS		
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties*	40.83	40.83
Total	40.83	40.83

*Loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any directors is a partner or a director or a member amounted to ₹ Nil (Previous year ₹ Nil).

** During the year, the Company has impaired its investment in 3i Infotech Saudi Arabia LLC and 3i Infotech Asia Pacific Pte Limited to the extent of ₹ 3.16 Crores and ₹ 4.19 Crores based on the valuation reports.

The recoverable value of the investment as per valuation report as on December 31, 2022 of 3i Infotech Saudi Arabia LLC and 3i Infotech Asia Pacific Pte Limited is ₹ Nil and ₹ 17.92 Crores respectively. As per the report, the value in use is greater than the fair value of investment and hence the recoverable value is value in use.

In case of 3i Infotech Saudi Arabia LLC, the liabilities exceeds the recoverable value of assets and hence the value in use Nil. The investment value is fully impaired.

In case of 3i Infotech Asia Pacific Pte Limited, the value in use is equal to the net assets of the subsidiary.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
5(c) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	13.22	14.03
Less: Loss Allowances	(0.11)	(0.11)
Total	13.11	13.92
Current		
Financial assets carried at amortised cost		
Security Deposits	8.07	0.40
Unbilled Revenue**	36.12	28.64
Interest Accrued but not due	2.68	3.05
Other financial assets#	28.58	24.50
Less: Loss Allowances	(5.82)	(4.83)
Total	69.63	51.76

* The Company had held Series A, C and D Zero Coupon Redeemable Convertible Preference Shares in 3i Infotech Holdings Private Limited (together the 'Preference Shares'), which got matured during the year on June 30, 2017. The said Preference Shares have then been renewed with same terms and are now having maturity date as March 24, 2025.

** Includes Unbilled Revenue from Related Parties as at March 31, 2023 of ₹ 4.92 Crores (as at March 31, 2022 of Rs NIL).

Includes Interest Receivable from Related Parties as at March 31, 2023 of ₹ 28.58 Crores (as at March 31, 2022 of ₹ 24.50 Crores).

(Amount in ₹ Crores)

Type of Requirement	Amount of loans & advance in the nature of loan outstanding				Percentage to the total Loans & advances in the nature of loans
	Opening Balance	During the year given	During the year repayment received	Closing balance	
Particular					
Promoters	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil
Related Parties					
3i INFOTECH (MIDDLE EAST) FZ LLC	40.83	-	-	40.83	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Receivables from customers	44.41	25.51
Receivables from other related parties	371.76	425.61
	416.17	451.13
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	49.72	68.09
Trade receivables which have significant increase in credit risk	366.45	383.03
Trade receivables credit impaired	12.39	11.86
	428.56	462.98
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Credit impaired	12.39	11.86
	12.39	11.86
	416.17	451.13

Trade or Other Receivable due from directors or other officers of the Company either severally or jointly with any other person amounted to ₹ Nil (Previous year ₹ Nil).

Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to ₹ Nil (Previous year ₹ Nil).

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Outstanding from due date of payment as on March 31, 2023					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	49.72	11.25	32.63	51.37	271.20	416.17
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	0.22	0.79	3.50	7.88	12.39
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Sub Total	49.72	11.46	33.42	54.88	279.08	428.56
Less: Impairment allowances (allowance for bad and doubtful debts)	-	0.22	0.79	3.50	7.88	12.39
Total	49.72	11.25	32.63	51.37	271.20	416.17

(Amount in ₹ Crores)

Particulars	Outstanding from due date of payment as on March 31, 2022					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	68.10	26.63	77.66	22.26	256.48	451.13
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	0.96	2.34	2.35	6.21	11.86
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Sub Total	68.10	27.59	80.01	24.61	262.69	462.99
Less: Impairment allowances (allowance for bad and doubtful debts)	-	0.96	2.34	2.35	6.21	11.86
Total	68.10	26.63	77.66	22.26	256.48	451.13

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

7. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
- On current accounts	1.72	6.05
- On deposit accounts	38.79	80.09
Cash on hand	-	-
	40.51	86.15

8. OTHER BALANCES WITH BANKS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Other Balances with banks		
- in Dividend accounts	-	-
- in Escrow accounts	-	-
	-	-

9. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
NON CURRENT		
Capital Advances	0.09	2.01
Others		
- Prepaid expenses	5.23	6.65
- Payment of Taxes (Net of Provisions)	-	-
- Balances with Statutory, Government Authorities	1.91	1.93
Total	7.23	10.58
Current		
Advances other than Capital advances		
- Advances to creditors	1.45	3.70
- Other Advances	0.36	0.31
Less: Loss Allowances	-	-
Others		
- Prepaid expenses	3.37	2.03
- Balances with Statutory, Government Authorities	7.15	4.29

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
- Other receivables	1.18	62.50
Total	13.51	72.83

10. INCOME TAX

Deferred Tax

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Deferred tax relates to the following:		
Depreciation for tax purposes	(3.47)	(8.28)
Temporary difference due of foreign exchange fluctuation accounted in FCMITDA	-	-
Gratuity	4.18	4.26
Leave Encashment	0.68	0.45
Losses available for offsetting against future taxable income	(7.75)	(2.30)
Loss Allowance on Financial Assets	6.36	5.87
Other Ind AS adjustments	-	-
Net Deferred Tax Assets / (Liabilities)	-	-

Movement in deferred tax liabilities/assets

Particulars	March 31, 2023	March 31, 2022
Opening balance as of April 1	-	-
Tax income/(expense) during the period recognised in profit or loss	-	-
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at March 31	-	-

	March 31, 2023	March 31, 2022
Unrecognised deferred tax assets		
Deductible temporary differences	307.63	295.87
Unrecognised tax losses	496.89	519.04

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Business losses which arose in India of ₹ 87.98 Crores (Previous year ₹ 80.69 Crores) that are available for offsetting for eight years against future taxable profits of the Company. Majority of these losses will expire in March 2023.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2023	March 31, 2022
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense recognised in profit or loss	-	-

ii. Income tax recognised in OCI

Particulars	March 31, 2023	March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022

Particulars	March 31, 2023	March 31, 2022
Accounting profit before income tax	51.63	2.34
Enacted tax rate in India	34.94%	34.94%
Income tax on accounting profits	18.04	0.82
Effect of		
Tax Losses for which no deferred income tax was recognised	-	-
Utilisation of previously unrecognised tax losses	-	(1.94)
Depreciation	4.37	2.89
Accounting Income not assessable for tax purpose	(7.85)	(22.29)
Adjustments for current tax of prior period	-	-
Other non taxable income	-	-
Other Adjustments		
<i>Non-deductible expenses for tax purposes:</i>		
Share based payment expenses not deductible for tax purposes	-	-
Accounting expenses not deductible for tax purpose	(15.17)	20.53
Other non deductible expenses	0.61	-
<i>Allowable expenses for tax purposes:</i>		
Adjustment in respect of current income tax of previous year	-	-
Expenditure allowable on payment basis	-	-
Tax at effective income tax rate	0.00	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

11. SHARE CAPITAL

(Amount in ₹ Crores)

Particulars	Aa at March 31, 2023		Aa at March 31, 2022	
	No. of shares	Rupees	No. of shares	Rupees
(a) Authorised Capital				
Equity Shares (₹ 10 Each)	2,20,00,00,000	2,200.00	2,20,00,00,000	2,200.00
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	20,00,00,000	100.00	20,00,00,000	100.00
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	1,50,00,00,000	750.00	1,50,00,00,000	750.00
Non Convertible Cumulative Redeemable Preference Share (Class C) (₹ 1 Each)	1,05,00,00,000	105.00	1,05,00,00,000	105.00
(b) Issued, Subscribed and fully paid up				
Equity Shares (Rs 10 Each)	16,84,66,042	168.47	16,79,42,657	167.94
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	-	-		
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	-	-		

i) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments of preferential amounts in proportion to their shareholding.

iii) Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

The Company does not have a holding company or ultimate holding company.

iv) Reconciliation of the Share outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issued during the year	Capital Reduction	Closing Balance
Equity shares				
Year ended March 31, 2023				
- Number of shares	16,79,42,657	5,23,385	-	16,84,66,042
- Amount (₹)	167.94	0.52	-	168.46
Year ended March 31, 2022				
- Number of shares	1,61,66,54,866	62,77,170	(1,45,49,89,379)	16,79,42,657
- Amount (₹)	1,616.65	6.28	(1,455)	167.94

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

v) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.48	1,76,52,011	10.51

vi) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are Nil.

vii) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 30

viii) Shares held by the promoters for the year ended March 31, 2023

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Shares held by the promoters for the year ended March 31, 2022

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

12. OTHER EQUITY

i. Reserves and Surplus

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Capital Reserve	321.07	321.07
Securities Premium Account	896.18	896.18
Share Based Payment Reserve	7.33	15.43
Retained Earnings	(591.92)	(595.83)
Property, Plant and Equipment Reserve	103.01	42.11
	735.67	678.95

(a) Capital Reserve

Particulars	March 31, 2023	March 31, 2022
Opening balance	321.07	321.07
Add/(Less):	-	-
Closing balance	321.07	321.07

Capital Reserve was created in accordance with provision of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(b) Securities Premium Account

Particulars	March 31, 2023	March 31, 2022
Opening balance	896.18	896.18
Add/(Less):		
Allotment of equity shares under FCCB conversion	-	0.00
Closing balance	896.18	896.18

The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) Share Based Payment Reserve

Particulars	March 31, 2023	March 31, 2022
Opening balance	15.43	9.08
Add/(Less):		
Employee Stock Option Expense recognised	5.08	6.35
Transfer to Retained Earning	(13.18)	-
Closing balance	7.33	15.43

The Company has three share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.

The Share based payment reserve is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 30 for further details of these plans.

(d) Retained Earnings

Particulars	March 31, 2023	March 31, 2022
Opening balance	(595.83)	(2,073.11)
Net Profit/(Loss) for the year	51.63	8.43
Add/(Less):		
Transfer to PPE Reserve	(60.90)	1.10
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	-	(6.10)
Transfer to Capital Reduction	-	1,454.98
Transfer Equity component of Debt Instruments FCCB	-	18.87
Transfer from Shared based reserve	13.18	-
Closing balance	(591.92)	(595.83)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(f) **Property, Plant and Equipment Reserve**

Particulars	March 31, 2023	March 31, 2022
Opening balance	42.11	43.21
Add/(Less):		
Transfer from Retained Earnings	60.90	(1.10)
Closing balance	103.01	42.11

Property, Plant and Equipment Reserve represents reserve created on revaluation of Leasehold Building and it is a non distributable reserve.

Property, Plant and Equipment Reserve transferred to retained earnings in earlier F.Y. 2021 to 2020-21 has now been reinstated due to non transfer of respective asset.

iii. **Other Components of Equity**

(a) **Share Application money pending allotment**

Particulars	March 31, 2023	March 31, 2022
Opening balance	0.20	0.20
Add/(Less):	(0.20)	-
Closing balance	-	0.20

(b) **Equity Component of Compound financial instruments**

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	18.88
Add/(Less):	-	(18.88)
Closing balance	-	-

13. BORROWINGS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	-	-
From Others	-	-
Unsecured		
(a) Liability Component of Foreign Currency Convertible Bonds	-	-
(b) Loans from Related Parties	41.51	44.65
(c) Long term maturity of Finance Lease Obligations	-	-
(d) Cumulative Non Convertible Redeemable Preference Shares	-	-
(A)	41.51	44.65

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	-	-
From Others	-	-
Unsecured		
(a) Liability Component of Foreign Currency Convertible Bonds	-	-
(B)	-	-
Total (A)-(B)	41.51	44.65
Current Borrowings		
Secured		
(a) Loans from Related Parties	-	-
(b) Bank Overdraft	7.25	37.02
Total	7.25	37.02

The company has taken overdraft facility against Fixed deposit from commercial bank ₹ 5.50 Crores (Previous year ₹ 20.02 Crores) as well as co-operative bank ₹1.75 Crores (Previous year ₹ 17 Crores) during the year.

(Amount in ₹ Crores)

Particulars	Coupon / Interest Rate	March 31, 2023	March 31, 2022
Non Current Borrowings			
Unsecured			
(a) Loans from Related Parties	10.00% to 14.75%	41.51	44.65
Gross Non Current Borrowings		41.51	44.65
Less: Current maturity		-	-
Net Non Current Borrowings (as per Balance sheet)		41.51	44.65

Loan from Related Parties as reflected under Non Current Borrowings are due for repayment in FY 2022-23 and carries a rate of interest @ 10% p.a.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2023

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Cash and Cash Equivalents	-	-
Liquid Investments	-	-
Non-current Borrowings	41.51	44.65
Current Borrowings	7.56	37.48
Net Debt	49.07	82.14

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at March 31, 2021	541.55	12.82	554.37
Repayment of borrowings	(493.10)	-	(493.10)
Interest Paid	(6.75)	-	(6.75)
Preference Dividend Paid	-	-	-
Interest Expense	(7.58)	-	(7.58)
Foreign Exchange Reinstatement	-	0.49	0.49
Other non cash movements			
- Adjusted against Trade Receivables	10.52	-	10.52
- Shares issued towards conversion of FCCB	-	-	-
- Amortisation of Transaction Cost	-	-	-
Reclassified to non current	-	(12.82)	(12.82)
Bank Overdraft	-	37.02	37.02
Net Debt as at March 31, 2022	44.65	37.49	82.14
Repayment of borrowings	-	(29.77)	(29.77)
Interest Paid	-	-	-
Preference Dividend Paid	-	-	-
Interest Expense	-	2.54	2.54
Foreign Exchange Reinstatement	1.16	-	1.16
Other non cash movements			
- Adjusted against Trade Receivables	(4.30)	(2.71)	(7.01)
- Shares issued towards conversion of FCCB	-	-	-
- Amortisation of Transaction Cost	-	-	-
Reclassified to non current	-	-	-
Net Debt as at March 31, 2023	41.51	7.56	49.07

The carrying amounts of financial and non-financial assets pledged as security for current and non current borrowings are disclosed in Note 35

There are no guarantees given by directors

There are no defaults in repayment of borrowings during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

14. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Financial Liabilities at amortised cost		
Deposits Payable	5.00	5.00
Total	5.00	5.00
Current		
Financial Liabilities at amortised cost		
Current maturities of FCCB	-	-
Interest accrued and not due on borrowings	0.30	0.46
Dues to employees	6.92	4.71
Payable to step down subsidiary towards IPR purchase	1,066.39	1,066.39
Others		
Other Payables	2.65	2.65
Total	1,076.26	1,074.21

15. TRADE PAYABLES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current		
Total outstanding dues of Micro and Small Enterprises	1.49	2.01
Total outstanding dues of creditors other than Micro and Small Enterprises	79.23	54.01
Total	80.71	56.02

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms
2. For terms and conditions with related parties, refer note 32

16. OTHER LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current		
Unearned Revenue	2.71	1.88
Others		
Statutory Dues	3.48	3.55
Other payables	0.58	42.34
Total	6.77	47.75

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Trade payable ageing schedule for the year ended as on March 31, 2023 as follow :-

(Amount in ₹ Crores)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	0.67	0.77	0.06	-	1.49
(ii)	Others	65.00	5.97	1.90	6.36	79.23
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	65.67	6.74	1.96	6.36	80.72

Trade payable ageing schedule for the year ended as on March 31 2022 as follow :-

(Amount in ₹ Crores)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	1.06	0.15	0.01	0.80	2.01
(ii)	Others	19.69	-	-	34.31	54.00
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	20.75	0.15	0.01	35.11	56.02

17. PROVISIONS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Provision for employee benefits		
Gratuity	8.93	9.10
Leave encashment	1.30	0.70
Total	10.23	9.80
Current		
Provision for employee benefits		
Gratuity	3.01	3.11
Leave encashment	0.66	0.59
Total	3.67	3.70

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

18. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current Lease Liabilities	41.83	47.22
Current Lease Liabilities	14.20	11.92
Total	56.03	59.14

19. REVENUE FROM OPERATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Sale of products		
IT Solutions	0.88	3.11
Sale of services		
IT Solutions	232.59	176.55
Transaction service	29.30	21.31
Other Operating Revenues		
Corporate charges	13.47	11.07
	276.24	212.04

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	276.24	212.04
	276.24	212.04

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Trade receivables	416.17	451.13
Contract assets*	36.12	28.64
Contract liabilities**	2.71	1.88

*Contract assets represents revenue accrued and not billed and unbilled revenues. Contract Liabilities represents Billing in excess of revenue

The aggregate value of performance obligations that are unsatisfied as at March 31, 2023 other than those meeting the exclusion criteria mentioned in note 2(g) is ₹ 74.23 Crores (₹ 54.03 Crores as at March 31, 2022). Out of this the Company expects to recognise revenue of around 57% within the next one year and remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since based on current assessment, the occurrence of the same is expected to be remote.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

****Contract liabilities:**

The below table discloses the movement in the balance of contract liabilities

(Amount in ₹ Crores)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Balance as at beginning of the year	1.88	0.08
Additional amounts billed but not recognised as revenue	8.79	2.44
Deduction on account of revenues recognised during the year	7.97	0.64
Balance as at end of the year	2.71	1.88

20. OTHER INCOME

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Interest income on		
Bank fixed deposits	2.89	5.08
Loans to related parties	4.08	4.08
Financial assets at amortised cost*	25.21	22.97
Others	2.30	0.87
Other Non Operating Income (Net of expenses directly attributable to such income)		
Foreign Exchange Fluctuation Gain	79.28	20.80
Others		
Miscellaneous Income	0.84	3.26
Dividend income	0.35	-
	114.96	57.06

21. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	148.96	124.59
Contribution to provident and other funds	8.86	6.62
Staff welfare expenses	1.11	0.60
Recruitment and training expenses	3.11	0.93
Share based payments to employees	5.08	6.35
Less : Transfer to CWIP-Employee Benefit expenses	(16.31)	(5.00)
Less : Re-imburement of costs by subsidiary companies	(2.46)	(28.91)
	148.36	105.19

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

22. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Cost of third party products / outsourced services		
For service delivery to clients	131.44	96.98
Less : Re-imbursement of costs by subsidiary companies	(1.93)	(22.08)
Less :- Transfer to CWIP-cost of third party product/outsourced services	(8.36)	(2.00)
	121.15	72.89

23. FINANCE COST

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Interest expense on debts and borrowings*	3.26	7.59
Interest Expense - Lease Liabilities	5.41	3.46
Total Interest Expense	8.68	11.05
Other borrowing costs		
Others	0.32	0.27
	9.00	11.33

* Includes unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts of ₹ NIL for the year ended March 31, 2023 (₹ 2.56 Crores for the year ended March 31, 2022).

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Depreciation on tangible assets	6.42	3.29
Depreciation on right of use assets	14.78	9.40
	21.20	12.69

25. OTHER EXPENSES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Power and Fuel	3.39	2.43
Repairs and maintenance		
-Building	1.38	0.66
-Others	1.29	1.87
Directors sitting fees	1.00	0.91
Insurance	2.89	2.50
Legal and professional fees	18.80	9.28
Payments to auditors (Refer note below)	0.85	0.74

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Net loss on disposal of property, plant and equipment	1.32	(0.01)
Rates and taxes	0.30	0.10
Rent	1.89	1.80
Hire Charges	3.78	2.11
Telephone and internet expenses	1.71	1.07
Travelling & conveyance expenses	5.73	1.21
Allowance for bad and doubtful debts	1.52	11.26
Impairment loss on non current investments	7.36	-
Security Charges	1.41	1.33
Miscellaneous expenses	5.39	1.53
Less :- Transfer to CWIP-other Expenses	(6.28)	(1.05)
	53.72	37.77

Notes:

(a) Details of Payments to auditors

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
As auditor		
Audit Fee	0.62	0.62
Tax Audit Fee	0.05	0.05
In other capacity		
Other services (certification fees)	0.18	0.07
	0.85	0.74

(b) Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, the Company meet the applicability threshold. However there is no payment obligation due to carry forward losses.

26. RESEARCH AND DEVELOPMENT COSTS

Amount charged to profit or loss during the year ended March 31, 2023 ₹ Nil (March 31, 2022: NIL)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
i. On Revenue Account	-	-
ii. On Capital Account	33.76	8.05
Total Research and Development Expenditure (i + ii)	33.76	8.05

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

27. EARNINGS PER SHARE

(Amount in ₹ Crores)

SN	Particulars	March 31, 2023	March 31, 2022
[1]	Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations	3.10	0.50
[2]	Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations	3.05	0.50
[3]	Face Value per share (Amount in ₹)	10.00	10.00
[4]	Reconciliations of earnings used in calculating earnings per share		
[4] a)	Profit attributable to the equity holders of the Company used in calculating basic earnings per share		
	From continuing operations	52.25	8.43
[4] b)	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
	From continuing operations	52.25	8.43
[5]	Weighted average number of shares used as the denominator		
[5] (a)	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,83,63,169	16,73,42,339
[5] (b)	Weighted average number of equity shares used as the denominator in calculating Diluted earnings per share	16,83,63,169	16,73,42,339
	Adjustments for calculation of diluted earnings per share:		
	Options *	31,06,907	20,65,550
	Convertible Bonds *		
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	17,14,70,076	16,94,07,889

28. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

	March 31, 2023			March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	0.66	1.30	1.96	0.59	0.70	1.29
Gratuity	3.01	8.93	11.95	3.11	9.10	12.20
Total Employee Benefit Obligation	3.67	10.23	13.91	3.70	9.80	13.50

(i) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 0.66 Crores (March 31, 2022: ₹ 0.59 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(ii) Post Employment obligations

(a) Defined benefit plan - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service upto 10 years and 26 days salary multiplied by number of years of service beyond 11 years.

The gratuity plan is a unfunded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the standalone balance sheet and the movement in the net defined benefit obligation over the period are as follows

	(Amount in ₹ Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2021	11.04	0.00	11.04
Current service cost	0.40	-	0.40
Interest expense/(income)	0.60	-	0.60
	1.00	-	1.00
Total amount recognised in profit or loss			
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	0.00	-	0.00
(Gain)/Loss from change in demographic assumptions	0.33	-	0.33
(Gain)/Loss from change in financial assumptions	0.72	-	0.72
Experience (gains)/losses	5.24	-	5.24
	6.30	-	6.30
Total amount recognised in other comprehensive income			
Employer contributions	0.00	-	0.00
Benefit payments	(6.14)	-	(6.14)
As at April 01, 2022	12.20		12.20
Current service cost	2.28	-	2.28
Interest expense/(income)	0.71	-	0.71
	2.99		2.99
Total amount recognised in profit or loss			
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(0.82)	-	(0.82)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/losses	1.45	-	1.45
	0.62		0.62
Total amount recognised in other comprehensive income			
Employer contributions	-	-	-
Benefit payments	(3.86)	-	(3.86)
As at March 31, 2023	11.95	-	11.95

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Present value of unfunded obligations	11.95	12.20
Fair value of plan assets	-	-
Deficit of unfunded gratuity plan	11.95	12.20

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.25%	6.10%
Expected return on plan assets		
Salary growth rate		
For first 3 years	4.00%	4.00%
After 3 years	4.00%	4.00%
Withdrawal rate		
Upto 4 years	28.00%	25.00%
5 years and above	24.00%	17.00%
Mortality rate	100.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is shown below:

(Amount in ₹ Crores)

Assumptions	Discount rate		Salary growth rate		Attrition rate	
	1% increase	1% decrease	1% increase	1% decrease	50% increase	50% decrease
March 31, 2023						
Impact on defined benefit obligation	10.01	10.79	10.80	10.00	10.10	10.63
% Impact	-3.60%	3.90%	4.00%	-3.80%	-2.80%	2.30%
March 31, 2022						
Impact on defined benefit obligation	10.12	11.08	11.09	10.10	10.39	10.70
% Impact	-4.40%	4.80%	4.80%	-4.50%	-1.80%	1.10%

(Amount in ₹ Crores)

Assumptions	Mortality rate	
	10% increase	10% decrease
March 31, 2023		
Impact on defined benefit obligation	10.39	10.58
% Impact	0.00%	0.00%
March 31, 2022		
Impact on defined benefit obligation	10.58	10.58
% Impact	0.00%	0.00%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Company's best estimate of future cash flows during the next 12 months is ₹ 11.93 Crores (as at March 31, 2022 : ₹ 12.07 Crores).

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2022: 4 years)

Expected cash flows over the next (valued on undiscounted basis)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
1 year	2.58	2.58
2 to 5 years	6.74	5.38
6 to 10 years	3.60	4.01
More than 10 years	1.21	2.59

(iii) Defined contribution plans

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 6.00 Crores (March 31, 2022: ₹ 4.39 Crores)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

29. SHARE BASED PAYMENTS

(a) Employee option plan

The Company's Employee Stock Option Schemes are applicable to "Eligible Employees" as defined in the scheme which includes directors and employees of the Company and its subsidiaries. Currently, the Company has 3 schemes, ESOS 2000, ESOS 2007 and ESOS 2018 (as amended). ESOS Scheme 2000 and 2007 provide for issue of equity options up to 25% of the paid-up equity capital to eligible employees and ESOS Scheme 2018 provide for issue of equity options up to 15% of the paid-up equity capital to eligible employees.

The options granted under the ESOS scheme 2000 and 2007 vest in a phased manner over three years with 20%, 30% and 50% of the grants vesting at the end of each year commencing one year from the date of the grant and the same can be exercised within ten years from the date of the grant or five years from the date of vesting of options whichever is later by paying cash at a price determined on the date of the grant. The options granted under ESOS 2018 vest in a graded manner over a three year period, with 33%, 33% and 34% of the grants vesting in each year, commencing one year from the date of the grant and the same can be exercised within 5 years from the date of vesting. One Stock option if exercised will be equivalent to one equity share.

During the year ended March 31, 2013, the Board of Directors of the Company approved ESOS Plan -2013 under the existing scheme ESOS 2007. The plan consist of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2014.

During the year ended March 31, 2015, the Board of Directors of the Company approved ESOS Plan-2015 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2015.

During the current year ended March 31, 2016, the Board of Directors of the Company approved ESOS Plan-2015 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2016.

The option granted under ESOS Plan -2013 under ESOS Plan-2014 and ESOS Plan-2015 Vesting Criteria for ESOS plan 2013 and 2014 under ESOS Scheme 2007 is in the ratio of 33%, 33% and 34% vesting in each year, commencing one year from the date of grant. Vesting Criteria for ESOS plan 2015 under ESOS Scheme 2007 is in the ratio of 50%, 25% and 25% vesting in each year, commencing one year from the date of grant.

The existing options (other than those granted under ESOS plan-2013, ESOS plan-2014 & ESOS plan-2015) would continue to be governed by the existing terms.

During the year ended March 31, 2023, 21,36,500 Stock Options were granted (88,07,500 Options granted for the year ended March 31, 2022).

During the year, the Board of Directors of the Company have approved the ESOP scheme 2023 on February 2, 2023 and subsequently the shareholders have approved the same by postal ballot on June 25, 2023.

Note on transitioned employees :-

Under the employee stock options scheme 2007 – Plan 2013, Plan 2014, Plan 2015 and Plan 2018 the employees shall be permitted to exercise until 17 January, 2022 any employee stock options that have already been vested on or prior to the Transfer Date for the employees which are transferred under the Business Transfer Agreement.

In case the employee stock options issued to employee under the employee stock options scheme 2018 – Plan 2018 are due for vesting on 18 January 2022, then such options shall stand automatically vested to employee on the Transfer Date ("Accelerated Options") and such Accelerated Options may be exercised by employee in the period from 18 January 2022 to 17 April 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Movement during the period

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows

(Amount in ₹ Crores)

	March 31, 2023		March 31, 2022	
	Number of options	WAEP	Number of options	WAEP
Opening balance	29,65,180	10.00	7,91,00,400	10.00
Granted during the period*	21,36,500	-	88,07,500	-
Exercised during the period	(3,15,385)	-	(54,22,970)	-
Forfeited/lapsed during the period	(5,51,245)	-	(7,95,19,750)	-
Expired during the period	-	-	-	-
Closing balance**	42,35,050	10.00	29,65,180	10.00
Vested and exercisable	9,46,150	10.00	9,73,680	10.00

During the year ended March 31, 2023 5,50,000 options were granted to Key Management Personnel (for the year ended March 31, 2022 7,50,000 Options).

The Following table summarise information about option granted to Key Management Personnel :

Employee name	No of Options		
	ESOP Scheme	March 2023	March 2022
Harish Shenoy	2018	2,50,000	-
Sanjay Janardhan Rawa	2018	1,50,000	-
Thompson Gnanam	2018	-	7,50,000
Varika Rastogi	2018	1,50,000	-
Total		5,50,000	7,50,000

The following tables summarise information about outstanding stock options:

As at March 31, 2023

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	42,35,050	7.69	10

As at March 31, 2022

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	29,65,180	5.87	10

The valuation has been prepared as per Black-Scholes model and which takes into consideration the key inputs such as Historical Volatility, Exercise Price and Expected Dividends Yield. The inputs has been assessed using public market data and documents provided by the key management of the company, including the 3i Infotech Employee Stock Option Scheme and historic financial data.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Amount in ₹ Crores)

Particulars	2022-23	2021-22
Employee stock option expense	5.08	6.35
Total employee share-based payment expense	5.08	6.35

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Property, plant and equipment	-	-

B. Contingent Liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
i. Claim against the company not acknowledged as debt		
- Disputed income tax matters	98.04	98.04
- Disputed service tax matters (excluding interest as applicable)	81.77	182.04
- Disputed sales tax matters	0.68	1.18
- Customer claims	4.61	45.48
- Others *	1.95	1.31
ii. Outstanding bank guarantees		
Outstanding bank guarantees	33.24	27.12

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 1.95 Crores (as at March 31, 2022 - ₹ 1.31 Crores).

The Company's pending litigation is in respect of proceedings pending with Tax Authorities and customer claims with various courts. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

C. Financial Guarantees

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Corporate Guarantees to Lenders of Subsidiaries	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

31. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Name of Holding Company	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2023	March 31, 2022
Foreign Subsidiaries/Step Down Subsidiaries:					
3i Infotech Inc.	3i Infotech Holdings Private Limited	USA	Step Down Subsidiary	100%	100%
3i Infotech Asia Pacific Pte Limited	3i Infotech Limited	Singapore	Subsidiary	100%	100%
3i Infotech SDN BHD	3i Infotech Asia Pacific Pte Limited	Malaysia	Step Down Subsidiary	100%	100%
3i Infotech (UK) Limited	3i Infotech Limited	UK	Subsidiary	100%	100%
3i Infotech (Thailand) Limited	3i Infotech Asia Pacific Pte Limited	Thailand	Step Down Subsidiary	100%	100%
3i Infotech Holdings Private Limited	3i Infotech Limited	Mauritius	Subsidiary	100%	100%
3i Infotech Saudi Arabia LLC	3i Infotech Limited	Saudi Arabia	Subsidiary	100%	100%
3i Infotech (Africa) Limited	3i Infotech (Middle East) FZ LLC	Kenya	Step Down Subsidiary	100%	100%
3i Infotech (Middle East) FZ LLC	3i Infotech Holdings Private Limited	UAE	Step Down Subsidiary	100%	100%
3i Infotech (South Africa) (Pty) Limited	3i Infotech Holdings Private Limited	Republic of South Africa	Step Down Subsidiary	100%	100%
Rhyme Systems Limited	3i Infotech (Western Europe) Group Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Western Europe) Holdings Limited	3i Infotech (UK) Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Western Europe) Group Limited	3i Infotech (Western Europe) Holdings Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	3i Infotech Holdings Private Limited	Cyprus	Step Down Subsidiary	100%	100%
3i Infotech Software Solutions LLC	3i Infotech Holdings Private Limited	Dubai	Step Down Subsidiary	100%	100%
NuRe Digital SDN BHD	3i Infotech Asia Pacific Pte Limited	Malaysia	Step Down Subsidiary	100%	100%
3i Infotech (Canada) Inc.	3i Infotech Holdings Private Limited	Canada	Step Down Subsidiary	100%	100%
3i Infotech Nigeria Limited	3i Infotech Holdings Private Limited	Nigeria	Step Down Subsidiary	100%	100%
3i Infotech Netherlands B.V.	3i Infotech Holdings Private Limited	Netherlands	Step Down Subsidiary	100%	100%
Nure Infotech Solutions Pte. Ltd. (incorporated on March 15, 2023)	3i Infotech Limited	Singapore	Subsidiary	100%	-
Nure Edge Tech Inc. (incorporated on March 28, 2023)	Nure Infotech Solutions Pte. Ltd.	USA	Step Down Subsidiary	100%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Name of Related Party	Name of Holding Company	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2023	March 31, 2022
Indian Subsidiaries / Step Down Subsidiaries:					
3i Infotech Digital BPS Limited (formerly 3i Infotech BPO Limited)	3i Infotech Limited	India	Subsidiary	100%	100%
3i Infotech Consultancy Services Limited	3i Infotech Limited	India	Subsidiary	100%	100%
Professional Access Software Development Private Limited	3i Infotech (Cyprus) Limited	India	Step Down Subsidiary	100%	100%
Versares BPS Private Limited (incorporated on October 12, 2022)	3i Infotech BPO Limited	India	Step Down Subsidiary	100%	-
NuRe EdgeTech Private Limited (incorporated on November 28, 2022)	3i Infotech Limited	India	Subsidiary	100%	-
NuRe FutureTech Private Limited (incorporated on December 12, 2022)	3i Infotech Limited	India	Subsidiary	100%	-
NuRe CampusLabs Private Limited (incorporated on December 20, 2022)	3i Infotech Limited	India	Subsidiary	100%	-
NuRe MediaTech Limited (incorporated on March 23, 2023)	3i Infotech Limited	India	Subsidiary	100%	-

Key Managerial Personnel (KMP) :

Name of Related Party	Designation / Details	Remarks
1. Ms. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
3. Mr. Harish Shenoy	Chief Operating Officer Professional Services and Chief Risk Officer	Designated as KMP on August 10, 2021. Designated as CFO from February 9, 2022 till May 9, 2022**
4. Mr. Sanjay Rawa	Chief Financial Officer	Appointed on May 9, 2022
5. Mr. Ashok Shah	Chairperson	Appointed on October 01, 2020
6. Ms. Zohra Chatterji	Independent Director	Appointed on March 24, 2020
7. Mr. Thompson P. Gnanam	Managing Director and Global CEO	Appointed on April 1, 2021
8. Mr. Avtar Singh Monga	Independent Director	Appointed on April 1, 2021
9. Mr. Sriram Venkataramanan	Non-Executive Director	Appointed on January 13, 2022
10. Dr. Aruna Sharma	Non-Executive Director	Appointed on February 1, 2022
11. CA Uttam Prakash Agarwal	Independent Director	Appointed on March 16, 2022

**Mr. Harish Shenoy has ceased to be the CFO Designate effective May 9, 2022 upon appointment of Mr. Sanjay Rawa as the Chief Financial Officer.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in ₹ Crores)

Name	Nature of Transaction	FY 2022-23	FY 2021-22
3i Infotech Inc.	Income	38.41	3.77
	Corporate Charges (Royalty Income)	-	7.51
	Reimbursement of Expenses	1.31	32.22
3i Infotech Holdings Private Limited, Mauritius	Income	-	0.05
	Reimbursement of Expenses	-	0.30
3i Infotech (UK) Limited and its subsidiaries	Income	0.14	0.01
	Corporate Charges (Royalty Income)	-	0.01
	Reimbursement of Expenses	0.06	0.25
3i Infotech (Middle East) FZ LLC	Income	20.27	25.66
	Corporate Charges (Royalty Income)	-	0.60
	Reimbursement of Expenses	1.32	3.82
3i Infotech Saudi Arabia LLC	Income	3.02	3.82
	Corporate Charges (Royalty Income)	-	0.42
	Reimbursement of Expenses	0.06	0.03
3i Infotech Asia Pacific Pte Ltd	Income	0.08	0.63
	Corporate Charges (Royalty Income)	-	0.02
	Reimbursement of Expenses	0.43	3.82
3i Infotech Consultancy Services Limited	Purchase of Services	94.07	69.98
	Corporate Charges (Royalty Income)	-	1.78
	Income	1.47	0.45
	Reimbursement of Expenses	-	2.50
3i Infotech BPO Limited	Income	21.90	10.92
	Income from Infrastructure & Facility Management Services	1.56	1.56
	Purchase of Services	3.55	3.06
	Reimbursement of Expenses	-	1.31
	Interest Expense	2.54	3.06
3i Infotech (Africa) Limited	Income	-	0.25
3i Infotech SDN BHD	Income	0.08	0.39
	Corporate Charges (Royalty Income)	-	0.07
	Reimbursement of Expenses	0.05	2.17
3i Infotech (Thailand) Limited	Income	0.44	0.87
	Corporate Charges (Royalty Income)	-	0.30
	Reimbursement of Expenses	0.60	4.96
3i Infotech Software Solution LLC	Income	7.67	5.31
	Corporate Charges (Royalty Income)	-	0.34
	Reimbursement of Expenses	2.78	1.24

During the year, the Company has impaired its investment in 3i Infotech Saudi Arabia LLC and 3i Infotech Asia Pacific Pte Limited to the extent of ₹ 3.16 Crores and ₹ 4.19 Crores based on the valuation reports.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in ₹ Crores)

Name	March 31, 2023	March 31, 2022
Trade Receivables		
3i Infotech Inc	104.80	125.00
3i Infotech Holdings Private Limited, Mauritius	0.10	0.09
3i Infotech (UK) Limited and its subsidiaries	1.02	0.78
3i Infotech Saudi Arabia LLC	142.29	158.63
3i Infotech Asia Pacific Pte Ltd	12.92	11.39
3i Infotech BPO Limited	-	1.79
3i Infotech SDN BHD	23.47	21.46
3i Infotech (Thailand) Limited	16.75	40.03
3i Infotech (Africa) Limited	50.86	52.64
3i Infotech (South Africa) (Pty) Limited	0.01	0.01
3i Infotech Netherlands B. V.	0.88	0.81
3i Infotech Software Solution LLC	18.63	12.45

Trade Payables

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
3i Infotech (Middle East) FZ LLC	12.19	9.40
3i Infotech Consultancy Services Limited	40.86	32.89
3i Infotech Inc	1.31	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Unbilled Revenue

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
3i Infotech Inc	4.92	-

IPR Payables

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
3i Infotech (Middle East) FZ LLC	1,066.39	1,066.39

Provision for bad & doubtful debts

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
3i Infotech (UK) Limited and its subsidiaries	-	-

Earnest Money Deposit

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
3i Infotech Consultancy Services Limited	5.00	5.00

(iv) Loans to and Interest Receivable from related parties :

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2023	March 31, 2022
Loans to related parties:				
3i Infotech (Middle East) FZ LLC	Subsidiary	Beginning of the year	40.83	40.83
		End of the year	40.83	40.83
Interest Receivable from related parties:				
3i Infotech (Middle East) FZ LLC	Subsidiary	Beginning of the year	24.50	20.42
		Interest income recognised	4.08	4.08
		End of the year	28.58	24.50

(v) Loans from and Interest Payable from related parties :

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2023	March 31, 2022
Loans from related parties :				
3i Infotech Holdings Private Limited, Mauritius	Subsidiary	Beginning of the year	13.21	13.34
		Reinstatement of FC Loan	1.16	0.13
		End of the year	14.38	13.21
3i Infotech BPO Limited	Subsidiary	Beginning of the year	31.44	27.22
		Adjusted Against Loan Receivable	(4.30)	4.22
		End of the year	27.14	31.44

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2023	March 31, 2022
Interest Payable to related parties:				
3i Infotech BPO Limited	Subsidiary	Beginning of the year	0.47	0.42
		Adjusted Against Interest Receivable	(2.45)	(2.70)
		Interest charged	2.54	3.06
		TDS Deducted	(0.25)	(0.31)
		End of the year	0.30	0.47

(vi) Key management personnel compensation

(Amount in ₹ Crores)

Particulars	2022-23	2021-22
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers*	5.30	4.09
Commission and other benefits to non-executive / independent directors	1.00	0.91
Total	6.30	5.00

The amounts of Post employment benefits, Long term employee benefits and Employee share based payment cannot be separately identified from the composite amount advised by the actuary / valuer.

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest bearing and settlement occurs in cash. The Provision for Bad and Doubtful debts on amount owed by related parties is NIL (March 31, 2022: NIL). The assessment for loss allowance is undertaken at each financial year through examining the financial position of the related party and market in which the related party operates.

32. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	675.89	600.56	675.89	600.56
Trade Receivables	416.17	451.13	416.17	451.13
Loans	40.83	40.83	40.83	40.83
Cash and Cash Equivalents	40.51	86.15	40.51	86.15
Other Bank Balances	-	-	-	-
Other Financial Assets	82.73	65.68	82.73	65.68

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FVTPL				
Investment in Equity Instruments	0.16	0.16	0.16	0.16
Total	1,256.29	1,244.50	1,256.29	1,244.50

FINANCIAL LIABILITIES

Amortised cost				
Borrowings	48.77	81.67	48.77	81.67
Trade Payables	80.71	56.02	80.71	56.02
Other financial liabilities	1,081.26	1,079.21	1,081.26	1,079.21
lease Liability	56.03	59.14	56.03	59.14
Total	1,266.77	1,276.05	1,266.77	1,276.05

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Accordingly, fair value of such instruments is not materially different from their carrying amounts

The fair values for loans, security deposits and investments in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair value of unquoted equity instruments carried at fair value through profit or loss are not materially different from their carrying amount. Hence the impact of fair valuation is considered to be insignificant in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

ii. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the financial statements

(Amount in ₹ Crores)

Particulars	March 31, 2023			Total	March 31, 2022			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Investment in Preference Shares*	-	-	675.89	675.89	-	-	600.56	600.56
Investment in Equity Instruments	-	-	0.16	0.16	-	-	0.16	0.16
Loans	-	-	40.83	40.83	-	-	40.83	40.83
Deposits	-	-	13.11	13.11	-	-	13.92	13.92
Total Financial Assets	-	-	729.98	729.98	-	-	655.46	655.46
Financial Liabilities								
Borrowings	-	-	48.77	48.77	-	-	81.67	81.67
Total Financial Assets	-	-	48.77	48.77	-	-	81.67	81.67

* 1 % increase/decrease of the respective discounting rate with respect to interest rates would result in decrease / increase in the company's profit before tax by approximately 6.75 ₹ Crores for the year ended March 31, 2023 (March 31, 2022 ` 6.01 Crores).

The Fair valuation of Preference shares has resulted in a foreign exchange gain of Rs. 50.12 crores and Interest income on the same amounts to of Rs. 25.21 crores. It has been recognised in the statement of profit and loss.

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

iv. Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Managing Director (MD) and the audit committee (AC). Discussions of valuation processes and results are held between the MD, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

33. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

i. Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the change in market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and the other comprehensive income and equity, where any transaction reference more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and the economic environment in which the Company operates, its operations are subject to risk arising from fluctuations in exchange rates in those countries. The risks primarily relates to fluctuations in US Dollar, Great Britain Pound and Euro against the functional currency of the Company.

The Company, as per its current risk management policy, does not use any derivatives instruments to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

The Company evaluates the impact of the foreign exchange rate fluctuation by assessing its exposure to exchange rate risks. Apart from exposures of foreign currency payables and receivables, which partially are naturally hedged against each other, the Company does not use any hedging instruments to hedge its foreign currency exposures; in line with the current risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 1% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of Balance Sheet which could affect the statement of profit and loss and the other comprehensive income and equity.

The following table set forth information relating to foreign currency exposure as at March 31, 2023:

(Amount in ₹ Crores)

Particulars	US\$	GBP	EUR	AED	SGD	Total
Total financial assets	996.92	1.02	178.73	0.72	-	1,177.38
Total financial liabilities	(27.92)	-	-	-3.18	-	(31.10)
Total	969.00	1.02	178.73	(2.47)	-	1,146.28
Appreciation/depreciation @1%	9.69	0.01	1.79	(0.02)	-	11.46

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company's profit before tax by approximately ₹ 11.46 Crores for the year ended March 31, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The following table set forth information relating to foreign currency exposure as at March 31,2022:

(Amount in ₹ Crores)

Particulars	US\$	GBP	EUR	AED	SGD	Total
Total financial assets	930.33	0.78	167.87	1.15	-	1,100.13
Total financial liabilities	(23.13)	-	-	(3.33)	(0.04)	(26.50)
Total	907.20	0.78	167.87	(2.18)	-	1,073.67
Appreciation/depreciation @1%	9.07	0.01	1.68	(0.02)	-	10.74

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company 's profit before tax by approximately INR 10.74 Crores for the year ended March 31, 2022.

(b) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

(1) Credit risk management

- Trade receivables and Unbilled revenues

The credit risk has always been managed by the group through an assessment of the companies financials , market intelligence and customers credibility.

The Company makes provisions for Debtors and Unbilled based on a critical assessment of the amount in relation to the ageing combined with the historical trend observed in the respective geography, the past history of the client and comparison with similar projects to determine the recoverability of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

- Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(2) Credit risk exposure

- Trade receivables and Unbilled revenues

The carrying amount of trade receivables and unbilled revenues represents the maximum credit exposure from customers. The maximum exposure to credit risk from customers is ₹ 464.67 Crores (March 31, 2022: ₹ 491.62 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2023 is ₹ 18.21 Crores (March 31, 2022: ₹ 16.69 Crores).

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning	16.69	5.43
Impairment loss recognised/reversed	1.52	11.26
Balance at the end	18.21	16.69

- Other Financial Assets

The carrying amount of cash and cash equivalents, investments carried at amortised cost, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is 809.78 ₹ Crores (March 31, 2022: ₹ 769.52 Crores). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2023 is ₹ 5.93 Crores (March 31, 2022: ₹ 4.94 Crores)

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2023		March 31, 2022	
	12 month expected losses	life-time expected losses	12 month expected losses	life-time expected losses
Balance at the beginning	5.93	4.94	4.94	1.10
Add(Less): Changes in loss allowances due to				
Changes in risk parameters	3.08	0.99	0.99	3.84
Balance at the end	9.01	5.93	5.93	4.94

(iii) Liquidity risks

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flow from operations to meet its financial obligation as and when they fall due .

The table below provides details regarding the contractual maturities of significant financial liabilities as at :

March 31, 2023

(Amount in ₹ Crores)

	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities :					
Trade and other payables	80.71	-	-	-	80.71
Borrowings including Interest thereon	48.77	-	-	-	48.77
Other financial liabilities	1,081.26	-	-	-	1,081.26
lease Liability	18.86	32.12	16.02	-	66.99
Total	1229.59	32.12	16.02	-	1277.72

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

March 31, 2022		(Amount in ₹ Crores)			
	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities :					
Trade and other payables	56.02	-	-	-	56.02
Borrowings including Interest thereon	81.67	-	-	-	81.67
Other financial liabilities	1,079.21	-	-	-	1,079.21
lease Liability	15.49	26.87	25.96	0.32	68.65
Total	1,232.39	26.87	25.96	0.32	1,285.55

34. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible instruments, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

		(Amount in ₹ Crores)	
Particulars	March 31, 2023	March 31, 2022	
Borrowings	49.07	82.14	
Trade payables	80.72	56.02	
Other payables	1,088.03	1,126.98	
Lease Liabilities	56.03	59.14	
Less: cash and cash equivalents	(40.51)	(86.15)	
Net Debt	1,233.34	1,238.12	
Equity Share Capital	168.47	167.94	
Other Equity	735.67	679.14	
Total Equity	904.14	847.08	
Capital and net debt	2,137.48	2,085.19	
Gearing ratio	57.70	59.38	

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

35. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
CURRENT ASSETS		
i. Financial Assets		
*Cash and cash equivalents	38.79	73.51
Total current assets pledge as security	38.79	73.51

* Cash and cash equivalents includes fixed deposits of Rs 27.67 cr. (FY 21-22 ₹ 44 Crores) against which the overdraft facility has been sanctioned, ₹ 8.20 Crores (FY 21-22 ₹ 27.12 Crores) has been pledged against bank guarantee, Rs 2.92 Crores (FY 21-22 ₹ 2.39 Crores) ₹ is lien marked for counter guarantee.

36. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset and other agreements but not offset, as at March 31, 2023 and March 31, 2022. The column 'net amount' shows the impact on the company's standalone balance sheet if all set-off rights were exercised.

(Amount in ₹ Crores)

	Effects of offsetting on the standalone balance sheet			Related amounts not offset	
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments collateral	Net amount
March 31, 2023					
Financial assets					
Investments	1,320.79	-	1,320.79	-	1,320.79
Cash and cash equivalents	40.51	-	40.51	-	40.51
Bank Balances Other than above	-	-	-	-	-
Trade receivables	546.31	(130.14)	416.17	-	416.17
Loans	40.83	-	40.83	-	40.83
Other financial assets	82.73	-	82.73	-	82.73
Total	2,031.18	(130.14)	1,901.04	-	1,901.04
Financial liabilities					
Trade payables	(24.56)	105.28	80.72	-	80.72
Borrowings	26.36	22.41	48.77	-	48.77
Lease Liabilities	56.03	-	56.03	-	56.03
Other financial Liabilities	1,078.80	2.45	1,081.26	-	1,081.26
Total	1,136.63	130.14	1,266.77	-	1,266.77
March 31, 2022					
Financial assets					
Investments	1,252.79	-	1,252.79	-	1,252.79
Cash and cash equivalents	86.15	-	86.15	-	86.15
Bank Balances Other than above	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

	Effects of offsetting on the standalone balance sheet			Related amounts not offset	
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments collateral	Net amount
Trade receivables	538.46	(87.34)	451.14	-	451.14
Loans	40.83	-	40.83	-	40.83
Other financial assets	65.68	-	65.68	-	65.68
Total	1,983.91	(87.34)	1,896.58	-	1,896.58
Financial liabilities					
Trade payables	(20.79)	76.82	56.02	-	56.02
Borrowings	73.85	7.82	81.67	-	81.67
Lease Liabilities	59.14	-	59.14	-	59.14
Other financials liabilities	1,012.43	2.70	1,015.12	-	1,015.12
Total	1,124.62	87.34	1,211.95	-	1,211.95

37. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows :

(Amount in ₹ Crores)

Particulars	Category of ROU Asset
	Buildings
Balance as at April 1, 2021	24.55
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2(i))	-
Additions	42.14
Deletion	(7.53)
Depreciation	(4.04)
Balance as at March 31, 2022	55.12
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2(i))	-
Additions	10.86
Deletion	(1.93)
Depreciation	(14.78)
Balance as at March 31, 2023	49.26

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2023 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current Lease Liabilities	14.20	11.92
Non-Current Lease Liabilities	41.83	47.22
Total	56.03	59.14

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The movement in lease liabilities during the year ended March 31, 2023 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning	59.14	27.41
Additions	10.86	42.14
Finance cost accrued during the period	5.41	3.46
Deletions	(1.61)	(3.12)
Payment of lease liabilities	(17.77)	(10.75)
Translation difference	-	-
Balance at the end	56.03	59.14

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Less than one year	18.86	15.49
One to five years	48.13	52.83
More than five years	-	0.32
Total	66.99	68.65

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 9.09 Crores for the year ended March 31, 2023 and ₹ 1.07 Crores for the year ended March 31, 2022.

Rental income on assets given on operating lease to subsidiaries was ₹ NIL Crores for the year ended March 31, 2023.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

38. RATIO ANALYSIS

Sr No.	Particulars	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
1	Current ratio	0.46	0.54	-15.19%
2	Debt- Equity Ratio	0.12	0.17	-29.41%
3	Debt Service Coverage Ratio	0.18	0.06	184.03%
4	Return on Equity Ratio	5.97%	1.00%	4.97%
5	Trade Receivable Turnover Ratio	0.64	0.48	32.71%
6	Trade Payable Turnover Ratio	1.77	1.34	32.58%
7	Net Capital Turnover Ratio	-0.43	-0.37	14.54%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Sr No.	Particulars	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
8	Net Profit Ratio	18.92%	3.97%	14.95%
9	Return on Capital Employed	6.04%	1.97%	4.07%
10	Return on Investment	6.95%	2.34%	4.61%

B. Components of Ratio

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2023		As at March 31, 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	541.98	1,188.88	657.93	1,224.06
2	Debt – Equity ratio	Debt	Equity	104.80	904.14	140.81	849.72
3	Debt service coverage ratio	Earning for Debt Service	Debt Service	4.69	26.44	33.95	547.87
4	Return on Equity (ROE)	Net Profit After tax	Average Shareholder Equity	52.25	875.61	8.42	840.84
5	Trade Receivables turnover ratio	Net credit sales	Avg Accounts Receivables	276.24	433.65	212.04	437.54
6	Trade Payables turnover ratio	Net Credit Purchase	Average Trade Payable	121.15	68.36	72.89	54.53
7	Net capital turnover ratio	Net sales	working capital	276.24	(646.90)	212.04	(566.14)
8	Net profit ratio	Net Profit	Net Sales	52.25	276.24	8.42	212.04
9	Return on Capital Employed (ROCE)	Earning before interest and tax	Capital Employed	60.93	904.13	19.48	990.56
10	Return on Investment	other income	Average Cash & Cash equivalents & other Marketable Securities	6.97	100.27	9.16	390.81

C. Reasons for variance of more than 25% in above ratios for FY 2022-23

Sr No.	Particulars	March 31, 2023
1	Debt – Equity ratio	The Bank Borrowings (Bank Overdraft) has reduced in Current year as compare to Last year
2	Debt service coverage ratio	Profit has increased and there is no Borrowings
3	Trade Receivables turnover ratio	Better collection from Receivables has led to improvement in Ratio
4	Trade Payables turnover ratio	Delay in Payment as comparison to previous year

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

D. Reasons for variance of more than 25% in above ratios for FY 2021-22

Sr No.	Particulars	March 31, 2022
1	Current Ratio	FY 2020-2021 Figures include both product and service business
2	Debt – Equity ratio	Pref Share Redemption and FCCB repaid during FY 2021-2022
3	Debt service coverage ratio	exceptional profit due to sale of Product business in FY 2020-2021
4	Return on Equity (ROE)	Capital Reduction in FY 2021-22
5	Trade Receivables turnover ratio	Current year is only service business, Previous year also had product business.
6	Net capital turnover ratio	In FY 2020-21 product sale amount was part of cash and bank balance
7	Net profit ratio	In FY 2020-21 Net profit included sale of product business
8	Return on Capital Employed (ROCE)	In FY 2020-21 Net profit included sale of product business

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Principal amount due to suppliers under MSMED Act, 2006*	1.49	2.01
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-
	-	-

* Amount includes due and unpaid of ₹ 1.49 cr. (March 31, 2022: ₹ 2.01 cr.)

The information has been given in respect of such vendors to the extent they could be identified as “Mico and Small” enterprises on the basis of information available with the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

40. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(Amount in ₹ Crores)

Name of the Party	Nature	Rate of interest	March 31, 2023	March 31, 2022
3i Infotech (Middle East) FZ LLC	Loan given consequent to DRS	10%	40.83	40.83

41. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances and Banks are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. However, the management does not expect any material difference affecting the current years financial statements on such reconciliations / adjustments.

42. The Company has a receivable balance from Azentio Group in various jurisdictions of ₹ 0.34 Crores and a payable balance of ₹ 2.17 Crores which results in a net payable of ₹ 1.83 Crores from Azentio Group. The business transfer agreement conditions are pending in various jurisdictions and due to which there could be certain adjustments to the amounts of receivable and payable.

43. DETAILS OF BENAMI PROPERTY HELD

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44. WILFUL DEFAULTER

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Standalone Balance Sheet.

45. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

47. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

48. COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

49. DISCREPANCY IN UTILIZATION OF BORROWINGS

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the standalone balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. ADDITIONAL INFORMATION

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company meet the applicability threshold. However there is no payment obligation due to carry forward losses.

As at 31 March 2023, the 3i Infotech Limited (standalone entity) has a receivable balance of ₹ 376.68 Crores (FY 21-22 352.68 Crores) and a payable balance of ₹ 1078.58 Crores from various foreign subsidiaries of which certain balances are long outstanding beyond the stipulated timelines as required under the FEMA and Reserve Bank of India rules and regulations. For this non-compliance the new management is in the process of taking corrective actions. Considering the receivable balances can be set off against the payable balances by making an application to the Reserve Bank of India (RBI), the management has not recognised a provision against the receivable balances.

51. PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED / REARRANGED WHEREVER NECESSARY TO CONFIRM TO THE CURRENT YEAR'S PRESENTATION.

As per our report of even date attached

For **GMJ & Co**
Chartered Accountants
F.R.No. 103429W

Sd/-
Madhu Jain
Partner
M.No.: 155537
UDIN: 231555 37BGWQ FK1935

Navi Mumbai
Date: May 06, 2023

For and on behalf of the board

Sd/-
Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Sd/-
Sanjay Rawa
Chief Financial Officer

Navi Mumbai
Date: May 06, 2023

Sd/-
Ashok Shah
Chairperson
(DIN- 01194846)

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

SUMMARY OF CONSOLIDATED FINANCIALS STATEMENTS IN US DOLLARS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

USD million

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	14.68	7.07
(b) Right-To-Use Asset	6.59	7.82
(c) Goodwill	37.01	40.26
(d) Other Intangible Assets	-	-
(e) Intangible Assets Under Development	5.09	1.07
(f) Financial Assets	-	-
(i) Investments	0.27	0.02
(ii) Other Financial Assets	2.03	2.12
(g) Deferred Tax Asset (Net)	0.21	0.29
(h) Income Tax Asset	8.11	12.72
(i) Other Non-Current Assets	2.10	2.52
Total Non Current Assets	76.08	73.89
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	14.87	12.41
(ii) Trade Receivables	7.38	16.91
(iii) Cash and Cash Equivalents	0.75	1.13
(iv) Bank Balances Other than (iii) above	-	-
(v) Loans	11.46	11.20
(vi) Other Financial Assets	-	-
(c) Other Current Assets	7.74	11.33
Total Current Assets	42.19	52.97
Non-Current Assets classified as held for sale	-	0.29
Total Asset	118.27	127.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	20.50	22.24
(b) Other Equity	57.74	70.93
Equity attributable to equity holders of the parent	78.24	93.16
Non Controlling Interest	-	-
Total Equity	78.24	93.16
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.02	7.20
(ii) Lease Liabilities	5.61	6.72
(b) Provisions	2.44	2.42
Total Non Current Liabilities	8.07	16.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.61	-
(ii) Lease Liabilities	1.83	1.78
(iii) Trade Payables	8.67	4.12
(iv) Other Financial Liabilities	8.90	7.28
(b) Other Current Liabilities	5.59	1.97
(c) Provisions	0.70	0.68
(d) Current Tax Liabilities (Net)	1.65	1.79
Total Current Liabilities	31.95	17.62
Liabilities directly associated with non-current assets classified as held for sale	-	0.03
TOTAL	118.27	127.15

Note

The above Balance Sheet is just the conversion of Consolidated Balance Sheet of 3i Infotech Limited (prepared as per IndAS) Amount in ₹ Crores. The conversion has been done at exchange rate of ₹ 82.16 for the year ended March 31, 2023 and ₹ 75.52 for the year ended March 31, 2022.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

USD million

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE		
I Revenue from operations (net)	90.89	90.99
II Other income	9.96	1.85
III Total Revenue (I + II)	100.85	92.84
IV EXPENSES		
Employee benefits expense	69.50	72.55
Cost of third party products and services	14.38	8.41
Finance costs	1.16	1.38
Depreciation and amortization expense	2.84	1.93
Other expenses	11.80	13.17
Total Expenses	99.68	97.45
V Profit/(loss) before exceptional items and tax from continuing operations (III - IV)	1.17	(4.60)
VI Exceptional Items	(0.62)	(2.67)
V Profit/(loss) before tax for the year (III- IV)	0.55	(7.27)
VI Tax expense		
Current tax	0.33	0.46
Adjustment of tax relating to earlier periods	(0.03)	0.06
Deferred tax	0.08	(0.06)
VII Profit/(loss) for the year (V - VI)	0.17	(7.73)
DISCONTINUED OPERATIONS		
Profit/(loss) before tax for the year from discontinued operations	-	-
Tax Income/(expense) of discontinued operations	-	-
Profit/(loss) for the period from discontinued operations	-	-
X Profit/(loss) for the year	0.17	(7.73)
OTHER COMPREHENSIVE INCOME		
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Remeasurement of gains (losses) on defined benefit plans	(0.03)	(1.07)
Income tax effect	0.02	0.02
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		
Exchange differences on translation of foreign operations	(8.06)	-
Other Comprehensive income for the year, net of tax	(8.07)	(1.05)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(7.90)	(8.77)
Total comprehensive income for the year, net of tax attributable to:		
Profit for the year attributable to:		
Equity holders of the parent	0.17	(7.73)
Non-controlling interests	-	-
Other comprehensive income for the year attributable to:		
Equity holders of the parent	(8.07)	(1.05)
Non-controlling interests	-	-
Total comprehensive income for the year attributable to:		
Equity holders of the parent	(7.90)	(8.77)
Non-controlling interests	-	-

Note

The above statement of Profit & Loss is just the conversion of Consolidated Statement of Profit & Loss of 3i Infotech Limited (prepared as per IndAS) amount in ` Crores. The conversion has been done at exchange rate of ` 80.22 for the year ended March 31,2023 and ` 74.38 for the year ended March 31, 2022.

STATEMENT PURSUANT TO FIRST PROVISOR TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES / JOINT VENTURE

(Amount in ₹ Crores)

SN	Name of Entities	Financial year of Entities ended on	Extent of interest of 3i Infotech Limited in the capital of the Entity
1	3i Infotech Holdings Private Limited	March 31, 2023	100%
2	3i Infotech (Africa) Limited	March 31, 2023	@100%
3	3i Infotech (Middle East) FZ LLC	March 31, 2023	\$100%
4	3i Infotech (Thailand) Limited	March 31, 2023	*100%
5	3i Infotech (UK) Limited	March 31, 2023	100%
6	3i Infotech (Western Europe) Group Limited	March 31, 2023	\$\$100%
7	3i Infotech (Western Europe) Holdings Limited	March 31, 2023	##100%
8	Rhyme Systems Limited	March 31, 2023	*\$100%
9	3i Infotech Asia Pacific Pte Limited	March 31, 2023	100%
10	3i Infotech Inc	March 31, 2023	\$100%
11	3i Infotech Saudi Arabia LLC	March 31, 2023	100%
12	3i Infotech SDN BHD	March 31, 2023	*100%
13	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	March 31, 2023	\$100%
14	3i Infotech Services SDN BHD (Struck off on September 12, 2022)	March 31, 2023	*100%
15	3i Infotech (South Africa) (Pty) Limited	March 31, 2023	\$100%
16	Professional Access Software Development Private Limited	March 31, 2023	#100%
17	3i Infotech BPO Limited	March 31, 2023	100%
18	3i Infotech Consultancy Services Limited	March 31, 2023	100%
19	3i Infotech Software Solutions LLC	March 31, 2023	\$100%
20	3i Infotech (Canada) Inc.	March 31, 2023	\$100%
21	3i Infotech Nigeria Limited	March 31, 2023	\$100%
22	3i Infotech Netherlands B.V.	March 31, 2023	\$100%
23	Process Central Limited++(Nigeria)	March 31, 2023	@47.50%
24	Nure Edgetech Private Limited	March 31, 2023	100%
25	Nure FutureTech Private Limited	March 31, 2023	100%
26	Nure CampusLabs Private Limited	March 31, 2023	100%
27	NuRe Infotech Solutions Pte Ltd	March 31, 2023	100%
28	NuRe MediaTech Limited	March 31, 2023	100%
29	Versarses BPS Private Limited	March 31, 2023	**100%
30	NuRe Edge Tech Inc	March 31, 2023	***100%

\$ Held by 3i Infotech Holdings Private Limited (Mauritius)

* Held by 3i Infotech Asia Pacific Pte Ltd (Singapore)

Held by 3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)

##Held by 3i Infotech (UK) Limited (UK)

\$\$Held by 3i Infotech (Western Europe) Holdings Limited (UK)

*\$ Held by 3i Infotech (Western Europe) Group Limited (UK)

@Held by 3i Infotech (Middle East) FZLLC (UAE)

++ Joint Venture of 3i Infotech (Middle East) FZ LLC with Soft Solutions Ltd, Skye Bank PLC and Unity Bank PLC

** Held by 3i Digital BPS Limited

*** Held by NuRe Infotech Solutions Pte Ltd

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES / JOINT VENTURE (PART A & PART B)

SN	Entity	Country of Incorporation	Reporting Currency	Exchange Rate	% of Shareholdings	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after Tax	Proposed Dividend
1	3i Infotech Inc (USA)	USA	USD	82.16	100%	439.47	(767.66)	114.50	114.50	2.05	379.57	(37.05)	0.19	(36.86)	-
2	3i Infotech Holdings Private Limited (Mauritius)	Mauritius	USD	82.16	100%	1,795.62	(791.49)	1,838.43	1,838.43	1,838.41	-	(5.47)	-	(5.47)	-
3	3i Infotech (Africa) Limited (Kenya)	Kenya	KES	0.62	100%	0.01	(53.83)	(2.18)	(2.18)	-	-	(2.37)	-	(2.37)	-
4	Black-Barret Holdings Limited (Cyprus)	Cyprus	USD	82.16	100%	0.02	(0.05)	0.03	0.03	0.00	-	1.48	-	1.48	-
5	Professional Access Software Development Pvt Limited (India)	India	INR	1.00	100%	0.86	0.30	2.73	2.73	-	-	0.00	-	0.00	-
6	3i Infotech Asia Pacific Pte. Ltd. (Singapore)	Singapore	SGD	61.80	100%	33.04	(14.80)	5.92	5.92	-	1.13	1.14	-	1.14	-
7	3i Infotech SDN BHD (Malaysia)	Malaysia	MYR	18.61	100%	9.30	39.69	1.96	1.96	-	2.11	2.74	-	2.74	-
8	3i Infotech (Thailand) Limited (Thailand)	Thailand	THB	2.40	100%	2.40	(13.85)	17.60	17.60	-	18.92	(1.95)	-	(1.95)	-
9	3i Infotech Services SDN BHD (Malaysia)	Malaysia	MYR	18.61	100%	-	-	-	-	-	-	-	-	-	-
10	3i Infotech (Middle East) FZ LLC (UAE)	UAE	AED	22.37	100%	103.27	166.79	13.28	13.28	0.01	22.86	(16.48)	-	(16.48)	-
11	3i Infotech (UK) Limited (UK)	UK	GBP	101.61	100%	32.78	(36.30)	0.85	0.85	-	0.88	(1.95)	-	(1.95)	-
12	3i Infotech (Western Europe) Holdings Limited (UK)	UK	GBP	101.61	100%	-	-	-	-	-	-	-	-	-	-
13	3i Infotech (Western Europe) Group Limited (UK)	UK	GBP	101.61	100%	-	-	-	-	-	-	-	-	-	-
14	Rhyme Systems Limited (UK)	UK	GBP	101.61	100%	-	-	-	-	-	-	-	-	-	-
15	3i Infotech BPO Limited (India)	India	INR	1.00	100%	0.10	53.09	26.59	26.59	-	89.64	4.35	(1.63)	2.72	-
16	3i Infotech Saudi Arabia LLC (Kingdom of Saudi Arabia)	Kingdom of Saudi Arabia	SAR	21.88	100%	1.09	(92.08)	32.25	32.25	-	32.97	(17.95)	(0.00)	(17.96)	-
17	3i Infotech Consultancy Services Limited (India)	India	INR	1.00	100%	4.81	25.18	5.88	5.88	-	94.98	4.65	(1.26)	3.39	-
18	3i Infotech South Africa (PTY) Ltd.	Republic of South Africa	ZAR	4.62	100%	0.00	0.11	0.14	0.14	-	-	0.54	-	0.54	-
19	Process Central Limited (Nigeria) - Joint Venture	Nigeria	NGN	0.18	47.5%	0.23	(0.22)	0.04	0.04	-	-	0.00	-	0.00	-
20	3i Infotech Nigeria Limited (Nigeria)	Nigeria	NGN	0.18	100%	0.18	(0.08)	2.61	2.61	-	-	2.68	(0.30)	2.38	-
21	3i Infotech Netherlands B.V.	Netherlands	EUR	89.37	100%	0.00	(4.72)	0.07	0.07	-	-	(0.72)	-	(0.72)	-
22	3i Infotech (Canada) Inc.	Canada	USD	82.16	100%	-	(3.03)	0.41	0.41	-	-	(0.31)	-	(0.31)	-

SN	Entity	Country of Incorporation	Reporting Currency	Exchange Rate	% of Shareholdings	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after Tax	Proposed Dividend
23	3i Infotech Software Solutions LLC	UAE	AED	22.37	100%	0.67	0.13	7.23	7.23	-	14.26	(0.17)	-	(0.17)	-
24	Nure Edgetech Private Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
25	Nure FutureTech Private Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
26	Nure CampusLabs Private Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
27	NuRe Infotech Solutions Pte Ltd	Singapore	SGD	61.80	100%	-	-	-	-	-	-	-	-	-	-
28	NuRe MediaTech Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
29	Versarises BPS Private Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
30	NuRe Edge Tech Inc	USA	USD	82.16	100%	-	-	-	-	-	-	-	-	-	-

Details of Subsidiaries sold and struck off:

- 1) 3i Infotech Services SDN BHD was struck off on 12 September 2022
- \$ Converted to Indian Rupees at the Exchange rate, 1 USD = 82.1593
- \$\$ Converted to Indian Rupees at the Exchange rate, 1 SGD = 61.7959
- £ Converted to Indian Rupees at the Exchange rate, 1 GBP = 101.6070
- * Converted to Indian Rupees at the Exchange rate, 1 MYR = 18.6056
- ** Converted to Indian Rupees at the Exchange rate, 1 THB = 2.4035
- # Converted to Indian Rupees at the Exchange rate, 1 SAR = 21.8786
- \$\$ Converted to Indian Rupees at the Exchange rate, 1 AED = 22.3658
- & Converted to Indian Rupees at the Exchange rate, 1 KES = 0.6162
- α Converted to Indian Rupees at the Exchange rate, 1 CNY = 11.9602
- ++ Converted to Indian Rupees at the Exchange rate, 1 NGN = 0.1777
- +++ Converted to Indian Rupees at the Exchange rate, 1 ZAR = 4.6154
- ++++ Converted to Indian Rupees at the Exchange rate, 1 EUR = 89.3652

For and on behalf of the board

Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Sanjay Rawa
Chief Financial Officer

Navi Mumbai
Date: May 06, 2023

Ashok Shah
Chairperson
(DIN- 01194846)

Varika Rastogi
Company Secretary
(M. No. F7864)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 3I INFOTECH LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **3I INFOTECH LIMITED** ("the Company") and its subsidiaries and joint venture (the Company, its subsidiaries and joint venture together referred as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and their consolidated net profit, their consolidated total comprehensive deficit, their consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	<p>Revenue recognition – Fixed price development contracts</p> <p>The Group inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs (Refer Note 2(g) and Note 20 to the consolidated financial statements)</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering –</p> <p>There is an inherent risk around the accuracy of revenues given the customised and complex nature of these contracts and significant involvement of IT systems;</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures on revenue recognized from fixed price development contracts included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances. • On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by – <ul style="list-style-type: none"> - Evaluating the identification of performance obligation; - Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	<p>Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;</p> <p>These contracts may involve onerous obligations on the group that require critical estimates to be made by management; and</p> <p>At year-end a significant amount of work in progress (Unbilled and Unearned revenue) related to these contracts is recognised on the balance sheet.</p>	<ul style="list-style-type: none"> ➤ Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; ➤ Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; ➤ Assessed the appropriateness of work in progress (contract assets) on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and ➤ Performed test of details including analytic to determine reasonableness of contract costs
2	<p>Evaluation of uncertain tax position and contingent liability</p> <p>The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements.</p> <p>Refer Note 30B to the Consolidated Financial Statements</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – <ul style="list-style-type: none"> - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and - Assessed management's estimate of the possible outcome of the disputed cases;
3	<p>Impairment of Goodwill</p> <p>Refer to note 2p and note 4 to the consolidated financial statements as at March 31, 2023, the Group had goodwill amounting to INR 304.06 crores, which relates to mainly from past acquisitions.</p> <p>The group is required to, at least annually, perform impairment assessments of goodwill which have an indefinite useful life and when there is an indication of impairment.</p> <p>In carrying out the impairment assessments, significant judgements are required to estimate the future cash flows of the Group's businesses and to determine the key assumptions, including including sales growth rates, gross profit margin, net profit margin and perpetual growth rates used to estimate future cash flows, the EBITDA multiples used in determining the terminal values, and the discount rates applied to bring the future cash flows back to their present values.</p>	<p>Principal Audit Procedures:</p> <p>We understood, evaluated, and validated management's key controls over the impairment assessment process.</p> <p>We compared the methodology used (value-in-use calculations based on future discounted cash flows) by the group to market practice.</p> <p>We obtained management's future cash flow forecasts, tested the mathematical accuracy of the underlying value-in-use calculations, and compared the same to the approved financial budget and future forecasts. We also compared historical actual results to those budgeted to assess the quality of management's forecasts.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	<p>Based on the results of these impairment assessments conducted by the Group, it is believed that there is sufficient headroom for goodwill and no impairment is required.</p> <p>This conclusion is based on the recoverable amounts is exceeding the book amount of the goodwill.</p>	<p>We also assessed the reasonableness of key assumptions used in the calculations, comprising sales growth rates, gross profit margin, net profit margin, perpetual growth rate and discount rates. When assessing these key assumptions, we discussed them with management to understand and evaluate management's basis for determining the assumptions and compared them to external industry outlook reports and economic growth forecasts from a number of sources.</p> <p>We also obtained from management valuation report from external valuation expert.</p> <p>We obtained and tested management's sensitivity analysis around the key assumptions, to ascertain that selected adverse changes to key assumptions, both individually and in aggregate, would not cause the carrying amount of goodwill to exceed the recoverable amount. We evaluated management's assessment on whether any events or change in circumstances indicate there may be a change in the expected useful lives of goodwill.</p> <p>We found the group's estimates and judgments used in the impairment assessment and review of useful lives of goodwill are supported by the available evidence.</p>

Other information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholders' information, but does not include the consolidated Ind AS financial statements, standalone financial statements, and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board 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 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 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 consolidated Ind AS financial statements 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 the consolidated

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Consolidated Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiaries incorporated in India, has adequate

internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's ability 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 consolidated Ind AS financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements 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 statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements 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 Ind AS financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include the Financial figures of 7 subsidiaries whose financial information reflect Group's share of total assets of ₹ 11,753.60 Lakhs as at 31 March, 2023, Group's share of total revenue of ₹ 5,078.88 Lakhs and ₹ 18,461.29 Lakhs, Group's share of total net profit/(loss) after tax of ₹ 49.53 Lakhs and ₹ 611.20 Lakhs and Group's share of total comprehensive income/(deficit) of ₹ 4.58 Lakhs and ₹ 572.29 Lakhs for the quarter ended 31 March, 2023 and for the period from 1 April, 2022 to 31 March, 2023 respectively and net cash inflow/(outflow) of ₹ 12.29 Lakhs for the period from April 1, 2022 to March 31, 2023, which have been audited by us.

The consolidated Financial Statements include the audited Financial figures of 4 subsidiaries, whose financial information reflect Group's share of total assets of ₹ 76,627.47 Lakhs as at 31 March, 2023, Group's share of total revenue of ₹ 9,977.47 Lakhs and ₹ 40,793.08 Lakhs and Group's share of total net profit/(loss) after tax of ₹ 120.17 Lakhs and ₹ (15,699.13) Lakhs and Group's share of total comprehensive income/(deficit) of ₹ 119.27 Lakhs and ₹ (15,683.95) Lakhs for the quarter ended 31 March, 2023 and for the period from 1 April, 2022 to 31 March, 2023 respectively and net cash inflow/(outflow) of ₹ 641.28

Lakhs for the period from April 1, 2022 to March 31, 2023 as considered in the Consolidated Financial Statements, 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 Statements, 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 Statements include the unaudited Financial figures of 15 subsidiaries and 1 Joint venture, whose financial information reflect Group's share of total assets of ₹ 1,75,075.13 Lakhs at 31 March, 2023, Group's share of total revenue of ₹ 1,459.32 Lakhs and ₹ 5,297.14 Lakhs, Group's share of total net profit/(loss) after tax of ₹ (634.70) Lakhs and ₹ (3,552.50) Lakhs and Group's share of total comprehensive income/(deficit) of ₹ (620.83) Lakhs and ₹ (3,473.84) Lakhs for the quarter ended 31 March, 2023 and for the period from 1 April, 2022 to 31 March, 2023 respectively and net cash inflow/(outflow) of ₹ 1,739.19 Lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Consolidated Financial Statements. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, 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 Financial Statements are not material to the Group.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Our opinion on the Consolidated Financial Statements 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 Statements/financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Holding company has a branch office, although no separate books of accounts are prepared by the Branch and hence section 143(8) does not apply to the company.
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion there are no financial transactions or matters which have any adverse effect on the functioning of the Group.
- g) On the basis of the written representations received from the directors of the Holding company as on March 31, 2023, taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of

the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the Company and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its Consolidated financial position of the group.
 - (ii) Provisions has been made in the consolidated Ind AS financial statement, as required under the applicable law or accounting standard, for material foreseeable laws if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iv) a. The respective management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances performed by us on the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a.) and (b.) contain any material misstatement.
- (v) The company or any of such subsidiaries have not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.
- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- 3) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For GMJ & Co
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner

Place: Mumbai

Membership No.: 155537

Date: May 06, 2023

UDIN: 231555 37BGWQ FL7127

ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of 3i Infotech Limited of even date)

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of “**3i Infotech Limited**” (“the Company”) and its subsidiaries companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the Company and its subsidiaries companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiaries companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Ind As financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023,

based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain

Partner

Place: Mumbai

Date: May 06, 2023

Membership No.: 155537

UDIN: 231555 37BGWQ FL7127

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in ₹ Crores)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	120.59	53.40
(b) Right-To-Use Asset	3	54.15	59.07
(c) Goodwill	4	304.06	304.06
(d) Intangible Assets Under Development	4	41.81	8.05
(e) Financial Assets			
(i) Investments	5	2.21	0.16
(ii) Other Financial Assets	5	16.70	16.04
(f) Deferred Tax Asset (Net)	10	1.74	2.22
(g) Income Tax Asset	10	66.60	96.05
(h) Other Non-Current Assets	9	17.22	19.06
Total Non-Current Assets		625.08	558.11
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	122.17	93.71
(ii) Cash and Cash Equivalents	7	60.60	127.75
(iii) Bank Balances Other than (ii) above	8	6.13	8.50
(iv) Other Financial Assets	5	94.13	84.58
(b) Other Current Assets	9	63.56	85.54
Total Current Assets		346.59	400.08
Non-Current Assets classified as held for sale		-	2.16
TOTAL ASSETS		971.67	960.35
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	168.47	167.94
(b) Other Equity	12	474.35	535.69
Equity attributable to equity holders of the parent		642.82	703.63
Non Controlling Interest		-	-
Total Equity		642.82	703.63
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	0.19	54.39
(ii) Lease Liabilities	18	46.10	50.77
(b) Provisions	17	20.04	18.30
Total Non-Current Liabilities		66.33	123.46
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	37.90	-
(ii) Lease Liabilities	18	15.05	13.48
(iii) Trade Payables	15	-	-
Total outstanding dues of Micro enterprises and Small enterprises		1.58	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		69.63	31.12
(iv) Other Financial Liabilities	14	73.09	54.95
(b) Other Current Liabilities	16	45.96	14.87
(c) Provisions	17	5.79	5.13
(d) Current Tax Liabilities (Net)	19	13.52	13.52
Total Current Liabilities		262.52	133.07
Liabilities directly associated with non-current assets classified as held for sale		-	0.19
TOTAL EQUITY AND LIABILITIES		971.67	960.35

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements

As per our report of even date attached

For GMJ & CO

Chartered Accountants

F. R. No. 103429W

Madhu Jain

Partner

M.No.: 155537

UDIN: 23155537BGWQFL7127

Navi Mumbai

Date: May 06, 2023

For and on behalf of the board

Thompson Gnanam

Managing Director and Global CEO

(DIN: 07865431)

Sanjay Rawa

Chief Financial Officer

Navi Mumbai

Date: May 06, 2023

Ashok Shah

Chairperson

(DIN- 01194846)

Varika Rastogi

Company Secretary

(M. No. F7864)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Crores)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
I Revenue from operations	20	729.11	677.01
II Other Income	21	79.94	13.77
III Total Income		809.05	690.78
IV EXPENSES			
Cost of third party products and services	22	115.33	62.54
Employee benefits expense	23	557.54	539.83
Finance costs	24	9.29	10.30
Depreciation and amortisation expense	25	22.80	14.37
Other expenses	26	94.70	98.00
Total Expenses		799.66	725.04
V Profit/(loss) before exceptional items and tax (III-IV)		9.39	(34.26)
VI Exceptional Items	44	(5.01)	(19.84)
VII Profit/(loss) before tax (V-VI)		4.38	(54.10)
VIII Tax expense:			
Current tax		2.68	3.43
Adjustment of tax relating to earlier periods		(0.28)	0.42
Deferred tax		0.61	(0.46)
IX Profit/(loss) for the year		1.37	(57.49)
X Other Comprehensive Income			
A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains/(losses) on defined benefit plans		(0.21)	(7.97)
Income tax effect		0.13	0.17
B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:			
Exchange differences on translation of foreign operations		(64.69)	-
Other Comprehensive income for the year, net of tax		(64.77)	(7.80)
XI Total Comprehensive Income, Net of Tax, Before Notional Interest		(63.40)	(65.29)
XII TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(63.40)	(65.29)
Profit for the year attributable to:			
Equity holders of the parent		1.37	(57.49)
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(64.77)	(7.80)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(63.40)	(65.29)
Non-controlling interests		-	-
Earnings per share for profit attributable to equity shareholders	27		
Basic EPS		0.08	(3.44)
Diluted EPS		0.08	(3.44)

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For GMJ & CO
Chartered Accountants
F. R. No. 103429W

Madhu Jain
Partner
M.No.: 155537
UDIN: 23155537BGWQFL7127

Navi Mumbai
Date: May 06, 2023

For and on behalf of the board

Thompson Gnanam
Managing Director and Global CEO
(DIN: 07865431)

Sanjay Rawa
Chief Financial Officer

Navi Mumbai
Date: May 06, 2023

Ashok Shah
Chairperson
(DIN- 01194846)

Varika Rastogi
Company Secretary
(M. No. F7864)

CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax from continued operations	4.38	(54.10)
Adjustments for:		
Depreciation and amortisation	22.80	14.37
Finance costs - PL	8.12	10.30
Employee share-based payment expense	5.08	6.35
Allowance for doubtful debts	4.21	17.18
Interest income classified as investing cash flows - Bank Fixed Deposits	(2.90)	(5.85)
Gain on disposal of property, plant and equipment	1.58	(0.95)
Net foreign exchange differences (Gain)/Loss	(71.14)	1.02
Other income	(0.58)	(2.24)
Gain or Loss on FCCB	-	10.67
Gain or Loss on Preference shares	-	3.01
Remeasurment of Defined Benefit Obligation	-	7.80
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(25.44)	(21.41)
Increase/(decrease) in trade payables	40.09	(24.33)
(Increase) in other financial assets	(11.00)	(16.96)
(Increase)/decrease in other non-current assets	3.81	(8.89)
(Increase)/decrease in other current assets	21.98	31.03
Increase/(decrease) in other financial liability	18.71	-
Increase/(decrease) in provisions	2.34	(2.25)
Increase in other current liabilities	31.08	(10.14)
Cash generated from operations	53.12	(45.39)
Less: Income taxes paid / (Refund) (Net)	26.93	(4.65)
Net cash inflow from operating activities	80.05	(50.04)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(75.46)	(2.70)
Payments for intangible assets / software development	(33.76)	(8.05)
Proceeds from property, plant and equipment	-	0.95
Proceeds from investments	0.32	-
Interest received	2.90	5.85
Net cash inflow/(outflow) from investing activities	(106.00)	(3.94)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(20.00)	(6.14)
Proceeds from / (Repayment of) borrowings	(16.30)	(475.44)
Interest paid	(2.40)	(14.22)
Other Equity	(2.50)	1.88

CONSOLIDATED CASH FLOWS STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash inflow/ (outflow) from financing activities	(41.20)	(493.92)
Net increase (decrease) in cash and cash equivalents	(67.15)	(547.91)
Cash and Cash Equivalents at the beginning of the financial year	127.75	675.67
Cash and Cash Equivalents at end of the year	60.60	127.75
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	21.80	47.72
- On deposit accounts	38.80	80.09
Cash on hand	-	-
Provision for Balances with banks	-	(0.06)
Balances as per statement of cash flows	60.60	127.75

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements

**As per our report of even date attached
For GMJ & CO**

Chartered Accountants
F. R. No. 103429W

Madhu Jain

Partner

M.No.: 155537

UDIN: 23155537BGWQFL7127

Navi Mumbai

Date: May 06, 2023

For and on behalf of the board

Thompson Gnanam

Managing Director and Global CEO
(DIN: 07865431)

Sanjay Rawa

Chief Financial Officer

Navi Mumbai

Date: May 06, 2023

Ashok Shah

Chairperson

(DIN- 01194846)

Varika Rastogi

Company Secretary
(M. No. F7864)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

EQUITY SHARE CAPITAL

(Amount in ₹ Crores)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2022					
Numbers	1,61,66,54,866	-	1,61,66,54,866	(1,44,87,12,209)	16,79,42,657
Amount	1,616.65	-	1,616.65	(1,448.71)	167.94
March 31, 2023					
Numbers	16,79,42,657	-	16,79,42,657	5,23,385	16,84,66,042
Amount	167.94	-	167.94	0.52	168.47

OTHER EQUITY

(Amount in ₹ Crores)

Particulars	Reserves and Surplus			Equity Component of Compound financial instruments	Share Suspense account - Equity Shares	Share Application money pending allotment	Foreign Currency Translation Reserve	Total other equity attributable to parent	Non Controlling Interest	Total Other Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings							
As as April 1, 2021	896.18	9.08	(1,831.11)	43.21	18.88	-	-	(863.76)	-	(863.76)
Profit for the year	-	-	(57.49)	-	-	-	-	(57.49)	-	(57.49)
Other comprehensive income	-	-	(7.80)	-	-	-	-	(7.80)	-	(7.80)
Total comprehensive income for the year	-	-	(65.29)	-	-	-	-	(65.29)	-	(65.29)
Amortisation of Revaluation Reserve	-	-	1.10	(1.10)	-	-	-	-	-	-
Others - Adjustments	-	-	1,473.84	-	-	-	-	1,473.84	-	1,473.84
Transactions with owners in their capacity as owners:										
Share based payment expense	-	6.35	-	-	-	-	-	6.35	-	6.35
Share Application money pending allotment	-	-	-	-	(18.88)	0.20	-	(18.68)	-	(18.68)
Share Suspense Account	-	-	-	-	-	3.24	-	3.24	-	3.24
As at March 31, 2022	896.18	15.43	(421.46)	42.11	-	0.20	-	535.70	-	535.69

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Reserves and Surplus				Equity Component of Compound financial instruments	Share Suspense account - Equity Shares	Share Application money pending allotment	Foreign Currency Translation Reserve	Total other equity attributable to parent	Non Controlling Interest	Total Other Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve							
Profit for the year	-	-	1.37	-	-	-	-	-	1.37	-	1.37
Other comprehensive income	-	-	(0.08)	-	-	-	(64.69)	-	(64.77)	-	(64.77)
Total comprehensive income for the year	-	-	1.29	-	-	-	(64.69)	-	(63.40)	-	(63.40)
Amortisation of Revaluation Reserve	-	-	(60.90)	60.90	-	-	-	-	-	-	-
Transfer to retained earnings	-	(13.18)	13.18	-	-	-	-	-	-	-	-
Others	-	-	(0.20)	-	-	-	-	(0.20)	-	-	(0.20)
Transactions with owners in their capacity as owners:											
Share based payment expense	-	5.08	-	-	-	-	-	-	5.08	-	5.08
Share Application money pending allotment	-	-	-	-	-	-	-	(0.20)	(0.20)	-	(0.20)
Share Suspense Account	-	-	-	-	-	(2.63)	-	-	(2.63)	-	(2.63)
As at March 31, 2023	896.18	7.33	(468.09)	103.01	-	0.61	(64.69)	474.35	474.35	-	474.35

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements

**As per our report of even date attached
For GMJ & CO**

Chartered Accountants
F. R. No. 103429W

Madhu Jain
Partner

M.No.: 155537

UDIN: 23155537BGWQFL7127

Navi Mumbai

Date: May 06, 2023

For and on behalf of the board

Thompson Gnanam
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(DIN- 01194846)

Varika Rastogi
Company Secretary
(M. No. F7864)



Corporate Overview

Statutory Reports

Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1 CORPORATE INFORMATION

These statements comprise Consolidated Financial Statements of 3i Infotech limited (the holding company) and its subsidiaries (collectively referred as 'the Group') and a Joint Venture for the year ended March 31, 2023.

The Group Company is a Global Information Technology Company committed to Empowering Business Transformation. A comprehensive set of IP based software solutions, coupled with a wide range of IT services, uniquely positions the Company to address the dynamic requirements of a variety of industry verticals of Banking and Financial Services Industry (BFSI), predominantly Banking, Insurance, Capital Markets, Asset & Wealth Management. The Company also provides solutions for other verticals such as Government, Manufacturing, Retail, Distribution, Telecom and Healthcare.

The Group Company is a Public Limited Company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The address of its registered office is at International Infotech Park, Tower No.5, Vashi, Navi Mumbai-400703.

The consolidated financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 09, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The

Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to

reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other Comprehensive Income (OCI), as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable

assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

e) Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

f) Critical accounting estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Impairment of investments in subsidiaries

The Group reviews its carrying value of investments carried at cost / amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ii) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible asset at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iii) Provision for Income Tax and Deferred Tax Assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Consolidated Balance sheet date. These are reviewed at each Consolidated Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the Consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(v) Functional currency of foreign operations

The management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the foreign operations. The functional currency of the foreign operations may differ from the functional currency of the parent company. The effect of a change in the functional currency is accounted for prospectively.

(vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

(vii) Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement. Fixed-price maintenance revenue is recognised rateably on a straight-line basis when services are performed through an indefinite number of

repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognised rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognise the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The Group considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable, based on the estimated efforts or costs to complete the contract.

g) Revenue Recognition

The Group earns primarily from providing services of Information Technology (IT) solutions and Transaction services. The Group earns primarily from providing services of IT solutions and Transaction services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered by the Group as an part of the contract.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. Revenue from software development and related services have been recognised basis guidelines of Ind AS 115 – “Revenue from contract with customers”, by applying the revenue recognition criteria for each distinct performance obligation based on the contractual arrangement in conjunction with the Group’s accounting policies. Revenue from Licenses where customer obtains a ‘right to use’ the license is recognised at the time when the license is made available to the customer.

When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling price. Revenue from the sale of and Cost of, distinct third party hardware is recognised upon performance of the contractual obligation.

The Company recognises revenue in terms of the contracts with its customers, combined with its accounting policies. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue recognition for fixed priced development contracts is based on percentage completion method. Invoicing to the client is based on milestones as stipulated in the contract.

Revenue from transaction services and other service contracts is recognised based on transactions processed or manpower deployed.

Revenue from sharing of infrastructure facilities is recognised based on usage of facilities.

Revenue recognised over and above the billings on a customer is classified as unbilled revenue.

Invoicing in excess of earnings are classified as unearned revenue.

Performance Obligation and remaining performance obligation

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity’s performance completed to date, typically those contracts where invoicing is on time and material basis or fixed price basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

h) Interest / Dividend Income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

exercised. In evaluating the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Leases Accounting policy

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events

or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Standalone Balance Sheet.

Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

j) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs ,depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products ,fees to external consultants ,cost of running

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

its facilities, cost of equipment and other operating expenses. Finance cost includes interest and other borrowing cost. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, printing and stationery ,communication, repairs and maintenance etc.

k) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss.

Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

l) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Deferred income taxes

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Group recognises interest levied and penalties related to income tax assessments in finance costs.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that

require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). the Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value, the Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows.

(iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Compound financial instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

using a market rate for an equivalent non- convertible instrument. This amount is classified as an financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

o) Property, plant and equipment

Freehold land is carried at cost. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives adopted by Group

Category of Assets	Useful lives adopted by Group	Useful Lives prescribed under Schedule II of the Act
Computers	1-6 years	3-6 years
Plant and Machinery, Electrical Installation	5 years	15 years
Office Equipment	1-5 years	5 years
Furniture and Fixtures	3-10 years	10 years
Vehicles	3-8 years	10 years

The property, plant and equipment recognised as per Ind AS 116 Leases is depreciated over the asset's useful life or the lease term, whichever is shorter.

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains/(losses).

p) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(v) Research and development

Research expenditure and development expenditure that do not meet the criteria specified above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Category of Assets	Useful lives adopted by Group
Business Commercial rights	10 years
Software others	5 years or as per license period

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

q) Impairment

(i) Financial assets (other than at fair value)

The Group assesses at each date of Balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a

financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

As at the end of each financial year, the carrying amounts of Property, Plant and Equipment, Intangible assets and Investments in Subsidiaries and Joint Ventures are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.
- (c) superannuation contribution plans .

- Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation

is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

- Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- Superannuation contribution plan

Certain employees of the Company are also participants in a defined superannuation contribution plan. The Company contributes to the scheme with Life Insurance Corporation of India on a monthly basis. The Company has no further obligations to the scheme beyond its monthly contributions.

(iv) Employee Benefits in Foreign Subsidiaries and Foreign Branch

In respect of employees in foreign subsidiaries and foreign branch, necessary provisions are made based on the applicable local laws. Gratuity and leave encashment/entitlement as applicable for employees in foreign branch are provided on the basis of actuarial valuation and based on estimates.

(v) Share-based payments

Share-based compensation benefits are provided to employees via the Employee Option Plan.

Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other

payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and are recognised in the statement of profit and loss.

u) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Current/non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period the Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

z) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing the inventory to its present location and condition are included in the cost of inventories.

Hardware and Supplies

Carried at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

aa) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

ab) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

ac) Recent accounting pronouncements

Standards issued but not yet effective:
In March 2023, the Ministry of Corporate Affairs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

- (i) Ind AS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.
- (ii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate

and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

- (iii) Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after April 1, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crores)

Particulars	Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Assets under Finance Lease	Total	Right-To-Use Assets
GROSS CARRYING VALUE											
As at April 01, 2021	-	52.66	0.75	1.57	0.04	2.23	12.90	0.22	96.57	166.94	45.64
Additions	-	-	-	1.05	-	0.10	1.56	-	-	2.70	43.33
Disposals	-	-	-	-	-	(0.01)	-	-	-	(0.01)	(10.71)
As at March 31, 2022	-	52.66	0.75	2.62	0.04	2.32	14.46	0.22	96.57	169.63	78.25
Additions	-	87.82	0.04	0.55	0.34	0.31	0.89	-	-	89.95	16.01
Disposals	-	-	(0.07)	(1.65)	-	(1.63)	(0.20)	(0.78)	-	(4.32)	(8.29)
As at March 31, 2023	-	140.48	0.72	1.52	0.38	1.00	15.15	(0.56)	96.57	255.26	85.98
ACCUMULATED DEPRECIATION / IMPAIRMENT											
As at April 01, 2021	-	3.93	0.41	1.28	0.04	1.32	9.64	(0.58)	96.57	112.61	16.33
Depreciation for the year	-	1.24	0.09	0.13	-	0.29	1.59	0.29	-	3.63	2.85
Deductions\Adjustments during the period	-	(0.01)	0.01	0.02	-	0.01	(0.02)	(0.01)	-	-	-
As at March 31, 2022	-	5.16	0.51	1.43	0.04	1.62	11.21	(0.30)	96.57	116.23	19.18
Depreciation for the year	-	4.35	0.10	0.40	0.02	0.29	1.36	0.17	-	6.70	16.10
Deductions\Adjustments during the period	-	14.72	(0.07)	(0.42)	-	(1.60)	(0.19)	(0.70)	-	11.74	(3.23)
Exchange differences	-	-	-	-	-	-	-	-	-	-	(0.23)
As at March 31, 2023	-	24.23	0.54	1.41	0.06	0.31	12.38	(0.83)	96.57	134.67	31.83
Net Carrying value as at March 31, 2023	-	116.25	0.18	0.11	0.32	0.69	2.77	0.27	-	120.59	54.15
Net Carrying value as at March 31, 2022	-	47.50	0.24	1.19	-	0.70	3.25	0.52	-	53.40	59.07



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

i. Leased Assets

Property, Plant and Equipment includes the following amounts where the Group is a lessee under finance lease :

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Land		
Cost	-	-
Accumulated Depreciation	-	-
Net carrying amount	-	-
Building		
Cost	140.48	52.66
Accumulated Depreciation	(24.23)	(5.16)
Net carrying amount	116.25	47.50

Refer to Notes to Accounts for lease term and options available for lessee and lessor and options.

The Company has acquired certain Land and Building under a lease arrangement for a period of sixty years at a premium of INR 0.50 Crores starting from December 4, 2000 for Land, INR 15.62 Crores starting from March 13, 2000 and ₹ 5.05 Crores March 1, 2003 for building and the same are being amortised over the lease period.

ii. Property, Plant and Equipment pledged as security against borrowings by the Group

Refer to Note 40 for information on property, plant and equipment pledged as security by the Group.

iii. Contractual Obligations

Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

- iv.** Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, immovable property of 3i Group was to be transferred to Azentio Group against a receivable of INR 50 Crores in the financial year 2020-2021. In the current year, this agreement was rescinded and consequently, the property remained with the Group. The counterparty, Azentio Group is released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the financial year 2020-2021, is recognised in the books of 3i Infotech Limited in the current year, and has resulted in an exceptional gain of INR 23.09 Crores. The retrospective depreciation for the same is ₹ 15.64 Crores for the year 2021-22 which has been charged in the current year.

4. INTANGIBLE ASSETS

Particulars	(Amount in ₹ Crores)				
	Goodwill	Software Products - Meant for sale	Software Products - Others	Intangible assets under development	Total
GROSS CARRYING VALUE					
As at April 1, 2021	676.87	6.48	60.88	-	744.23
Additions	-	-	-	8.05	8.05
Deletions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2022	676.87	6.48	60.88	8.05	752.28
Additions	-	-	-	33.76	33.76
Deletions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2023	676.87	6.48	60.88	41.81	786.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Goodwill	Software Products - Meant for sale	Software Products - Others	Intangible assets under development	Total
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2021	372.81	6.48	60.87	-	440.16
Amortisation for the year	-	-	0.01	-	0.01
Deductions\Adjustments during the period	-	-	(0.00)	-	-
As at March 31, 2022	372.81	6.48	60.88	-	440.17
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2023	372.81	6.48	60.88	-	440.17
Net Carrying value as at March 31, 2023	304.06	-	-	41.81	345.87
Net Carrying value as at March 31, 2022	304.06	-	-	8.05	312.11

i. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (p) of Note 2 'Significant Accounting policies'

ii. Intangible Assets with indefinite useful lives

The Group provides IT based software solutions to variety of industry verticals which includes softwares meant for Banking industry, Insurance industry, Enterprise Resource Panning (ERP) softwares and softwares meant for financial service industry. These softwares have been capitalised as 'Software Products - meant for sale' category under intangible assets. The Group based on the analysis of product life cycle studies, market and competitive trends assesses that the 'Software Products - meant for sale' products will generate net cash flows for an indefinite period.

iii. Impairment testing of goodwill and intangible assets with indefinite lives

(a) Goodwill

Goodwill acquired through business combinations has been allocated to the below mentioned product / services which are considered as cash generating unit (CGUs) for impairment testing :

- Banking
- Financial Services
- BPO Services
- US Geography Services

Carrying amount of goodwill allocated to each of the CGUs:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Allocation to CGUs		
Products		
- Banking	13.69	13.69
- Financial Services	17.40	17.40
Services		
- BPO Services	53.00	53.00
- US Geography Services	219.97	219.97
	304.06	304.06

The Group tests whether goodwill has impaired periodically. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The recoverable amounts of CGUs based on value in use as at 31 December 2022 is 1,102.92 Crores (December 31, 2021 ₹ 1,003.76 Crores). The recoverable amounts represent the present value of the monetary benefits expected to flow to the owners of the business. The recoverable values exceed the carrying values and the values are not impaired in the current year as per the principles of Ind AS 36.

The key assumptions used in the calculation of the recoverable value are as follows:

- Financial projections: For a period of three to five years from the valuation date
- Compound annual growth rate (CAGR) used for calculation of terminal value: 2% to 10%
- Weighted average cost of capital (WACC) to discount future cash flows: 12.76% to 17.5%

i) **Intangible Assets under Development ageing schedule for the year ended March 31, 2023**

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in intangible assets under development for a period of March 2023				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
AAA Flexi Capitalisation	1.08	1.42	-	-	2.50
CLOUD First NuRe Desk Capitalisation	4.41	0.41	-	-	4.81
AAA-Campuslab Capitalisation	3.21	0.15	-	-	3.37
BPaaS KPaas Velocity iCXO	3.09	1.33	-	-	4.42
BPaaS KPaas Velocity iEmpower	0.69	0.34	-	-	1.03
AAA-EnGRC Capitalisation	2.11	0.59	-	-	2.71
NEXT GEN IO Platform	9.54	1.85	-	-	11.39
CLOUD First NuRE edge	4.53	1.96	-	-	6.48
GIG Workforce Management	2.48	-	-	-	2.48
Momenta+ (Version 0.0)	0.22	-	-	-	0.22
Nure Vertex Platform	0.10	-	-	-	0.10
Oracle NetSuite Implementation	2.30	-	-	-	2.30
Total	33.76	8.05	-	-	41.81

Intangible Assets under Development Completion Schedule for the year ended March 31, 2023

(Amount in ₹ Crores)

Intangible Assets under Development	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
NEXT GEN IO Platform	2.28	-	-	-	2.28
CLOUD First NuRe Desk Capitalisation	1.14	-	-	-	1.14
CLOUD First NuRE edge	1.25	-	-	-	1.25
BPaaS KPaas Velocity iCXO	0.27	-	-	-	0.27
BPaaS KPaas Velocity iEmpower	0.05	-	-	-	0.05
GIG Workforce Management	0.14	-	-	-	0.14
AAA-EnGRC Capitalisation	0.64	-	-	-	0.64
AAA_Campuslab_Capitalisation	0.58	-	-	-	0.58
Momenta+ (Version 0.0)	0.07	-	-	-	0.07
AAA Flexi Capitalisation	0.14	-	-	-	0.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Nure Vertex Platform	0.01	-	-	-	0.01
Total	6.57	-	-	-	6.57

ii) Intangible Assets under Development ageing schedule for the year ended March 31, 2022

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in intangible assets under development for a period of March 2023				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress (Intangible - Anti Cancer Molecules)					
AAA Flexi Capitalisation	1.42	-	-	-	1.42
CLOUD First NuRe Desk Capitalisation	0.41	-	-	-	0.41
AAA-Campuslab Capitalisation	0.15	-	-	-	0.15
BPaaS KPaas Velocity iCXO	1.33	-	-	-	1.33
BPaaS KPaas Velocity iEmpower	0.34	-	-	-	0.34
AAA-EnGRC Capitalisation	0.59	-	-	-	0.59
NEXT GEN IO Platform	1.85	-	-	-	1.85
CLOUD First NuRE edge	1.96	-	-	-	1.96
Total	8.05	-	-	-	8.05
Project temporarily suspended	-	-	-	-	-

Intangible Assets under Development Completion Schedule for the year ended March 31, 2022

(Amount in ₹ Crores)

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CLOUD First NuRE edge	7.58	-	-	-	7.58
BPaaS KPaas Velocity iCXO	1.36	-	-	-	1.36
AAA Flexi Capitalisation	3.54	-	-	-	3.54
NEXT GEN IO Platform	4.62	-	-	-	4.62
AAA-EnGRC Capitalisation	5.00	-	-	-	5.00
BPaaS KPaas Velocity iEmpower	0.68	-	-	-	0.68
CLOUD First NuRe Desk Capitalisation	3.13	-	-	-	3.13
AAA-Campuslab Capitalisation	4.79	-	-	-	4.79
Total	30.70	-	-	-	30.70

The Company has started the concept of "Build" project, wherein it has planned a model of development of software / applications such as cloud, Artificial intelligence, BPAAS/KPAAS etc. These projects are typically expected to be ready in a period of 1 to 3 years. The management has considered that these products have an immediate market / economic value. The expenditure incurred are considered as "Development" Phase as it has already passed the research phase.

There are no projects in Other Intangible assets under development, which are overdue or have exceeded its cost compared to its original plan as at March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5. INVESTMENTS & OTHER FINANCIAL ASSETS:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
(A) INVESTMENTS		
Non Current		
Investments carried at fair value through Profit and Loss		
Unquoted		
Investments in Equity Instruments		
200,000 Equity Shares of Sri Lankan Rupee 10 each fully paid up of First Capital Asset Management Co.Ltd.(as at March 31, 2022 - 200,000 shares)	2.21	0.10
55,000 equity shares of ₹ 10 each fully paid up of Vashi Railway Station Commercial Complex Limited. (as at March 31, 2022 - 55,000 shares)	-	0.06
37,500 Equity Shares of Egyptian Pounds 100 each fully paid up of Nile Information Technology . (as at March 31, 2022 - 37,500 shares)	2.91	2.91
Less: Impairment Allowance	(2.91)	(2.91)
8% holding in Four Seasons Software LLC, a 'S' corporation, Connecticut, USA.	2.10	2.10
Less: Impairment Allowance	(2.10)	(2.10)
Total	2.21	0.16
Aggregate amount of quoted investments		
Market value of quoted investments		
Aggregate amount of unquoted investments	7.22	5.17
Aggregate amount of impairment in the value of investments	(5.01)	(5.01)
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income	-	-
Investments carried at fair value through profit and loss	2.21	0.16
Investments carried at cost	-	-
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	16.81	16.15
Less: Loss Allowances	(0.11)	(0.11)
Total	16.70	16.04
(C) OTHER FINANCIAL ASSETS		
Current		
Financial assets carried at amortised cost		
Security Deposits	8.34	1.08
Unbilled Revenue	89.57	87.33
Interest Accrued but not due	2.68	3.05
Advances against salary	1.38	-
Less: Loss Allowances for bad and doubtful deposits	(0.19)	(0.19)
Less: Loss Allowances for bad and doubtful unbilled revenue	(7.65)	(6.69)
Total	94.13	84.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Receivables from customers	122.17	93.71
Receivables from other related parties	-	-
	122.17	93.71
Breakup of Security details		
Secured, considered good		-
Unsecured, considered good	122.17	93.71
Which have significant increase in credit risk	-	-
Credit impaired	15.60	15.22
	137.77	108.93
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Credit impaired	(15.60)	(15.22)
	(15.60)	(15.22)
Total	122.17	93.71

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to ₹ NIL (Previous year ₹ NIL).

Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to ₹ NIL (Previous year ₹ NIL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Outstanding from due date of payment as on March 31, 2023					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	110.55	6.44	5.48	5.77	9.52	137.77
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Sub Total	110.55	6.44	5.48	5.77	9.52	137.77
Less: Allowance for bad and doubtful debts	-	0.57	2.12	3.97	8.93	15.60
Total	110.55	5.87	3.36	1.79	0.59	122.17
Particulars	Outstanding from due date of payment as on March 31, 2022					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	88.38	3.33	1.37	(0.01)	0.61	93.68
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	2.02	2.63	2.56	8.01	15.22
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Sub Total	88.38	5.35	4.00	2.55	8.62	108.91
Less: Allowance for bad and doubtful debts	-	2.02	2.63	2.56	7.98	15.19
Total	88.38	3.33	1.37	(0.01)	0.64	93.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

7. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
- On current accounts	21.80	47.72
- On deposit accounts	38.80	80.09
Cash on hand	-	-
Provision for Balances with banks	-	(0.06)
Total	60.60	127.75

8. OTHER BANK BALANCES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Balances with banks to the extent held as margin money	-	-
Deposits with banks to the extent held as margin money	6.13	8.50
Other Balances with banks		
- in Dividend accounts	-	-
- in Escrow accounts	-	-
Total	6.13	8.50

9. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
NON CURRENT		
Capital Advances	2.84	3.00
Others		
- Prepaid expenses	5.28	7.30
- Balances with Statutory, Government Authorities	9.10	8.76
Total	17.22	19.06
CURRENT		
Advances other than Capital advances		
- Advances to creditors	6.10	13.59
- Other Advances	3.65	2.94
Others		
- Prepaid expenses	5.49	3.34
- Balances with Statutory, Government Authorities	13.67	2.36
- Other current assets* (Refer Note 44)	34.65	65.28
Total	63.56	87.51

* Includes the net amount of Non-Current Assets classified as held for sale of ₹ Nil Crores (FY 2021-22: ₹ 1.97 Crores).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

10. INCOME TAX ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
- Payment of Taxes (Net of Provisions)	66.60	96.05
- MAT Credit entitlement	-	-
Total	66.60	96.05

Deferred Tax

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Deferred tax relates to the following:		
Depreciation for tax purposes	(3.44)	(8.24)
Gratuity	4.18	4.26
Expenses allowable on payment basis	1.71	2.18
Leave Encashment	0.68	0.45
Loss Allowance on Financial Assets	6.36	5.87
Losses available for offsetting against future taxable income	(7.75)	(2.30)
Other Ind AS adjustments	-	-
Net Deferred Tax Assets / (Liabilities)	1.74	2.22

Movement in deferred tax liabilities/assets

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance as on 1 April	2.22	1.59
Tax income/(expense) during the period recognised in profit or loss	(0.61)	0.46
Tax income/(expense) during the period recognised in OCI	0.13	0.17
Foreign exchange fluctuation loss	-	-
Closing balance as on March 31,	1.74	2.22

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Unrecognised deferred tax assets		
Deductible temporary differences	307.63	307.63
Unrecognised tax losses	496.89	534.37

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Business losses which arose in India of ₹ Nil (Previous year ₹ 80.69) that are available for offsetting for eight years against future taxable profits of the company. Majority of these losses will expire in March 2023.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.

Unrecognised Tax Assets are subject to compliance with the Tax Laws of respective countries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:

i. Income tax recognised in profit or loss

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Current income tax charge	2.68	3.43
Adjustment in respect of current income tax of previous year	(0.28)	0.43
Deferred tax		
Relating to origination and reversal of temporary differences	0.61	(0.46)
Income tax expense recognised in profit or loss	3.01	3.39

ii. Income tax recognised in OCI

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	(0.13)	(0.17)
Net loss/(gain) on revaluation of cashflow hedges	-	-
Income tax expense recognised in OCI	(0.13)	(0.17)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Accounting profit before income tax	4.38	(54.10)
Enacted tax rate in India	34.94%	34.94%
Income tax on accounting profits	1.53	(22.10)
Effect of		
Utilisation of previously unrecognised tax losses	-	(1.94)
Deferred tax not created on current year losses	17.21	16.22
Depreciation	4.37	2.89
Accounting Income not assessable for tax purpose	(7.85)	(22.29)
Other Adjustments	0.63	(0.02)
Non-deductible expenses for tax purposes:		
Accounting expenses not deductible for tax purpose	(15.17)	20.53
Allowable expenses for tax purposes:		
Adjustment in respect of current income tax of previous year	(0.59)	0.42
Effect of differential tax rate	2.89	9.52
Tax at effective income tax rate	3.01	3.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

11. SHARE CAPITAL

Authorised Share Capital

(Amount in ₹ Crores)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rupees	No. of shares	Rupees
(a) Authorised Capital				
Equity Shares (₹ 10 Each)	2,20,00,00,000	2,200.00	2,20,00,00,000	2,200.00
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	20,00,00,000	100.00	20,00,00,000	100.00
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	1,50,00,00,000	750.00	1,50,00,00,000	750.00
Non Convertible Cumulative Redeemable Preference Share (Class C) (₹ 1 Each)	1,05,00,00,000	105.00	1,05,00,00,000	105.00
(b) Issued, Subscribed and fully paid up				
Equity Shares (₹ 10 Each)	16,84,66,042	168.47	16,79,42,657	167.94

i) Terms / rights attached to equity shares

The holding company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments of preferential amounts in proportion to their shareholding.

ii) Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

The holding company does not have a holding company or ultimate holding company.

iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

(Amount in ₹ Crores)

Particulars	Opening Balance	Issued during the year	Capital Reduction	Closing Balance
Equity shares				
Year ended March 31, 2023				
- Number of shares	16,79,42,657	5,23,385	-	16,84,66,042
- Amount (₹)	167.94	0.52	-	168.47
Year ended March 31, 2022				
- Number of shares	1,61,66,54,866	62,77,170	(1,45,49,89,379)	16,79,42,657
- Amount (₹)	1,616.65	6.28	(1,455)	167.94

iv) Details of shareholders holding more than 5% shares in the Company

(Amount in ₹ Crores)

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.48%	1,76,52,011	10.51%

v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are Nil.

vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

vii) Shares held by the promoters the end of March 31, 2023

(Amount in ₹ Crores)

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Shares held by the promoters the end of March 31, 2022

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

12. OTHER EQUITY:

i. Reserves and Surplus:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Securities Premium Reserve	896.18	896.18
Share Based Payment Reserve	7.33	15.43
Retained Earnings	(468.09)	(421.46)
Property, Plant Equipment Reserve	103.01	42.11
Total	538.43	532.25

(a) Securities Premium Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Securities Premium Reserve	896.18	896.18
Closing balance	896.18	896.18

(b) Share Based Payment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance	15.43	9.08
Add/(Less):		
Transfer to Retained Earnings	(13.18)	-
Employee Stock Option Expense recognised	5.08	6.35
Closing balance	7.33	15.43

(c) Retained Earnings

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance	(421.46)	(1,831.12)
Net Profit/(Loss) for the period	1.37	(57.49)
Add/(Less):		
Transfer from PPE Reserve	(60.90)	1.10
Transfer from Share Based Payment Reserve	13.18	-
Transfer to Retained Earnings	-	1,473.85
Others	(0.20)	-
Remeasurement of post employment benefit obligation, net of tax	(0.08)	(7.80)
Closing balance	(468.09)	(421.46)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(d) Property, Plant and Equipment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance	42.11	43.21
Add/(Less):		
Transferred to Retained Earnings	60.90	(1.10)
Closing balance	103.01	42.11

Note:

- Property, Plant and Equipment Reserve represents reserve created on revaluation of Leasehold Building and it is a non distributable reserve.
- Property, Plant and Equipment Reserve transferred to retained earnings in earlier F.Y. 2021 has now been reinstated due to non transfer of respective asset.

ii. Other Components of Equity:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Share Application money pending allotment	-	0.20
Share Suspense account - Equity Shares	0.61	3.24
Equity Component of Compound financial instruments	-	-
Closing balance	0.61	3.44

Share Application Money Pending Allotment

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening Balance		
Allotment of equity shares under FCCB conversion	-	0.20
Closing balance	-	0.20

Equity Component of Compound Financial Instruments

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	-	18.88
Allotment of equity shares under FCCB conversion	-	(18.88)
Closing balance	-	-

Foreign Currency Translation Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Add/(Less):		
Exchange differences on translating financial statements of foreign operations	(64.69)	-
Closing balance	(64.69)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

13. BORROWINGS:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	0.23	54.39
From Others	-	-
Unsecured		
(a) Liability Component of Foreign Currency Convertible Bonds	-	-
(b) Cumulative Non Convertible Redeemable Preference Shares	-	-
(A)	0.23	54.39
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	0.04	-
From Others	-	-
Unsecured		
(a) Liability Component of Foreign Currency Convertible Bonds	-	-
(B)	0.04	-
Total (A-B)	0.19	54.39
Current Borrowings		
Secured		
(a) Current Maturity of Non Current Borrowings	0.04	-
(b) Loans repayable on demand		
From Banks	37.86	-
From Other Parties	-	-
Total	37.90	-

The Group has taken overdraft facility against fixed deposits from commercial bank amounting to ₹ 5.50 Crores (Previous year ₹ 20.02 Crores) as well as co-operative bank ₹ 1.75 Crores (Previous year ₹ 17 Crores) during the year. Other loans are secured against trade receivables and unbilled balances and the vehicle loan is secured against the vehicle asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	0.23	54.39
Gross Non Current Borrowings	0.23	54.39
Less: Current maturity of Long term borrowings	(0.04)	-
Net Non Current Borrowings (as per Balance sheet)	0.19	54.39

The Group has borrowed a term loan in the month of November 2022 amounting to ₹ 0.25 Crores. The term loan is repayable in 60 equal monthly installments till October 2027. The rate of interest charged by the bank is 8.35%

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non-current Borrowings	0.19	54.39
Current Borrowings	37.90	-
Net Debt	38.09	54.39

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at March 31, 2021	516.30	-	516.30
Repayment of borrowings	(461.76)	-	(461.76)
Interest Paid	(10.30)	-	(10.30)
Preference Dividend Paid	-	-	-
Interest Expense	5.49	-	5.49
Foreign Exchange Reinstatement	4.67	-	4.67
Other non cash movements	-	-	-
- Adjusted against Trade Receivables	-	-	-
- Shares issued towards conversion of FCCB	-	-	-
- Amortisation of Transaction Cost	-	-	-
- Revision in account balances on account of DRS	-	-	-
- TDS Deducted	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at March 31, 2022	54.39	-	54.39
Repayment of borrowings	(49.79)	-	(49.79)
Borrowing during the year	-	38.07	38.07
Interest Paid	(2.40)	-	(2.40)
Preference Dividend Paid	-	-	-
Interest Expense	2.29	2.54	4.83
Foreign Exchange Reinstatement	-	-	-
Other non cash movements	-	-	-
- Adjusted against Trade Receivables	(4.30)	(2.71)	(7.01)
- Shares issued towards conversion of FCCB	-	-	-
- Amortisation of Transaction Cost	-	-	-
- Revision in account balances on account of DRS	-	-	-
- TDS Deducted	-	-	-
Net Debt as at March 31, 2023	0.19	37.90	38.10

The carrying amounts of financial and non-financial assets pledged as security for current and non current borrowings are disclosed in Note 38

There are no guarantees given by directors.

There are no defaults in repayment of borrowings during the year.

14. OTHER FINANCIAL LIABILITIES:

Particulars	March 31, 2023	March 31, 2022
Current		
Financial Liabilities at amortised cost		
Dues to employees	65.51	49.99
Deposits Payable	0.06	0.05
Current		
Other Payables	7.52	4.91
Total	73.09	54.95

* There are no amounts which are due to be transferred to Investor Education and Protection Fund.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

15. TRADE PAYABLES:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Payables to Micro, Small and Medium Enterprises	1.58	-
Trade Payables to Others	69.63	31.12
Total	71.21	31.12

16. OTHER LIABILITIES:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Current		
Unearned Revenue	5.20	2.81
Advance received from Customers	4.71	0.34
Others		
Statutory Liabilities	37.66	12.51
Others	(1.61)	(0.79)
Total	45.96	14.87

17. PROVISIONS:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Provision for employee benefits (Refer Note 30)		
Gratuity	17.19	16.69
Leave encashment	2.85	1.61
Total	20.04	18.30
Current		
Provision for employee benefits (Refer Note 29)		
Gratuity	4.30	3.69
Leave encashment	1.49	1.44
Total	5.79	5.13

18. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Non Current Lease Liabilities	46.10	50.77
Current Lease Liabilities	15.05	13.48
Total	61.15	64.25

19. CURRENT TAX LIABILITY (NET)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance	13.52	13.52
Closing Balance	13.52	13.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

For the year ended March 31, 2023

(Amount in ₹ Crores)

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i	MSME	0.75	0.77	0.06	-	1.58
ii	Trade Payables to Related Parties	-	-	-	-	-
iii	Others	61.59	5.19	0.90	1.95	69.63
iv	Disputed dues - MSME	-	-	-	-	-
v	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	62.34	5.96	0.95	1.95	71.21

For the year ended March 31, 2022

(Amount in ₹ Crores)

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Trade Payables to Related Parties	-	-	-	-	-
iii	Others	25.60	0.00	0.00	5.52	31.12
iv	Disputed dues - MSME	-	-	-	-	-
v	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	25.60	-	0.00	5.52	31.12

20. REVENUE FROM OPERATIONS:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
IT Solutions	634.10	608.01
Transaction services	95.01	69.00
Total	729.11	677.01

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	729.11	677.01
Total	729.11	677.01

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Trade receivables	122.17	93.71
Contract assets*	89.57	87.33
Contract liabilities**	5.20	2.81

*Contract assets represents revenue accrued and not billed and unbilled revenues. Contract Liabilities represents Billing in excess of revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**Contract liabilities:

The below table discloses the movement in the balance of contract liabilities

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	2.88	0.99
Additional amounts billed but not recognised as revenue	19.33	18.45
Deduction on account of revenues recognised during the year	17.01	16.57
Balance as at the end of the year	5.20	2.88

The aggregate value of performance obligations that are unsatisfied as at March 31, 2023 other than those meeting the exclusion criteria mentioned in note 2(g) is ₹ 112.17 Crores (Previous year - ₹ 65.14 Crores). Out of this, the Company expects to recognise revenue of around 71% within the next one year and remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since based on current assessment, the occurrence of the same is expected to be remote.

21. OTHER INCOME:

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Interest income on		
Bank Fixed Deposits	2.90	5.85
Income Tax Refund	2.44	0.90
Other Non Operating Income (Net of expenses directly attributable to such income)		
Net gain/(loss) on disposal of property, plant and equipment	-	0.95
Foreign Exchange Fluctuation Gain	71.12	-
Others		
Provision reversal for doubtful advances	0.81	1.35
Provision for expenses written back	0.58	2.48
Miscellaneous Income	2.09	2.24
Total	79.94	13.77

22. COST OF THIRD PARTY PRODUCTS AND SERVICES

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Cost of third party products and services	115.33	62.54
Total	115.33	62.54

23. EMPLOYEE BENEFITS EXPENSE:

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	522.85	513.11
Contribution to provident and other funds	22.63	16.35
Staff welfare expenses	3.19	1.55
Recruitment and training expenses	3.79	2.47
Share based payments expenses	5.08	6.35
Total	557.54	539.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

24. FINANCE COST:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Interest Expenses		
Interest expense on debts and borrowings	2.40	5.49
Other borrowing costs		
Others	6.89	4.82
Total	9.29	10.30

25. DEPRECIATION AND AMORTISATION EXPENSE:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Depreciation on tangible assets	6.70	3.63
Amortisation of intangible assets	-	0.01
Amortisation of right to use assets	16.10	10.73
Total	22.80	14.37

26. OTHER EXPENSES:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Power and fuel	3.58	2.74
Repairs:		
Building	1.38	0.75
Others	1.49	2.02
Commission	10.71	9.79
Insurance	8.48	7.17
Legal and professional fees	33.08	33.90
Auditor's remuneration	0.93	0.94
Rates and taxes	1.80	1.00
Rent	3.47	-
Hire Charges	5.64	3.75
Telephone and internet expenses	2.61	2.19
Travelling and conveyance expenses	10.62	5.12
Allowance for doubtful debts and advances	4.22	17.18
Office expenses	2.54	2.19
Miscellaneous expenses	1.53	7.32
Foreign exchange fluctuation loss	-	1.02
Directors sitting fees	1.04	0.93
Net loss on disposal of property, plant and equipment	1.58	-
Total	94.70	98.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(a) Research And Development Costs

The Group during the year has incurred cost on research and development activities which are not eligible for capitalisation in terms of Ind AS 38 and therefore they are recognised in statement of profit and loss. Amount charged to profit or loss during the year ended March 31, 2023 is ₹ Nil Crores (March 31, 2022: ₹ Nil Crores) details of which are as follows:

(Amount in ₹ Crores)		
Particulars	March 31, 2023	March 31, 2022
i. On Revenue Account :	-	-
ii. On Capital Account	33.76	8.05
Total Research and Development Expenditure (i + ii)	33.76	8.05

27. EARNINGS PER SHARE

(Amount in ₹ Crores)			
SN	Particulars	March 31, 2023	March 31, 2022
[1]	Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations	0.08	(3.44)
		0.08	(3.44)
[2]	Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations*	0.08	(3.44)
		0.08	(3.44)
	* The anti-dilutive effect of potentially convertible shares has been ignored in the calculation of diluted earnings per share.		
[3]	Face Value per share (Amount in ₹)	10.00	10.00
[4]	Reconciliations of earnings used in calculating earnings per share		
[4] a)	Profit attributable to the equity holders of the Company used in calculating basic earnings per share		
	From continuing operations	1.37	(57.49)
		1.37	(57.49)
[4] b)	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
	From continuing operations	1.37	(57.49)
		1.37	(57.49)
[5]	Weighted average number of shares used as the denominator		
[5] (a)	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,83,63,169	16,73,42,339
[5] (b)	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,83,63,169	16,73,42,339
	Adjustments for calculation of diluted earnings per share:		
	i. Options	31,06,907	20,65,550
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	17,14,70,076	16,94,07,889

*Since the market price of the shares is lower than the exercise price/ conversion price of potentially dilutive instruments, these instruments have not been considered for calculation of diluted EPS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

28. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2023			March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
Leave encashment	1.49	2.85	4.34	1.44	1.61	3.05
Gratuity	4.30	17.19	21.49	3.69	16.69	20.38
Total Employee Benefit Obligation	5.78	20.04	25.82	5.13	18.30	23.43

(i) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 1.49 Crores (March 31, 2022: ₹ 1.44 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

(a) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

(Amount in ₹ Crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2021	14.87	-	14.87
Products Division impact	-	-	-
Forex on Translation	-	-	-
Current service cost	3.43	-	3.43
Interest expense/(income)	0.88	-	0.88
Total amount recognised in profit or loss	4.30	-	4.30
<i>Remeasurements</i>	-	-	-
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	0.41	-	0.41
(Gain)/Loss from change in financial assumptions	0.35	-	0.35
Experience (gains)/losses	7.43	-	7.43
Total amount recognised in other comprehensive income	8.19	-	8.19
Employer contributions	-	-	-
Benefit payments	(6.98)	-	(6.98)
Translation Differences	-	-	-
As at March 31, 2022	20.38	-	20.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Products Division impact			
Forex on Translation	0.36	-	0.36
Current service cost	4.44	-	4.44
Interest expense/(income)	1.17	-	1.17
Total amount recognised in profit or loss	5.97	-	5.97
<i>Remeasurements</i>			-
Return of plan assets, excluding amount included in interest (income)			-
(Gain)/Loss from change in demographic assumptions	0.53	-	0.53
(Gain)/Loss from change in financial assumptions	(1.71)	-	(1.71)
Experience (gains)/losses	1.39	-	1.39
Total amount recognised in other comprehensive income	0.21	-	0.21
Employer contributions			-
Benefit payments	(5.07)	-	(5.07)
Translation Differences	-	-	-
As at March 31, 2023	21.49	-	21.49

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Present value of funded obligations	21.49	20.38
Fair value of plan assets	-	-
Deficit of funded plan	21.49	20.38
Unfunded plans	-	-
Deficit of gratuity plan	21.49	20.38

The following table shows a breakdown of the defined benefit obligation and plan assets by Geography:

(Amount in ₹ Crores)

Particulars	March 31, 2023		March 31, 2022	
	Gratuity		Gratuity	
	India	Mearc	India	Mearc
Present value of obligations	19.21	2.28	17.90	2.48
Fair value of plan assets	-	-	-	-
	19.21	2.28	17.90	2.48
Asset Ceiling	-	-	-	-
Total Liability	19.21	2.28	17.90	2.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Discount rate	4.15% - 7.30%	2.80% - 6.90%
Expected return on plan assets		
Salary growth rate		
For first 3 years	4.00% - 5.00%	4.00% - 5.00%
After 3 years	4.00% - 5.00%	4.00% - 5.00%
Withdrawal rate		
Less than 5 years	28% - 47%	22%-67%
Equal and above 5 years	0% - 26%	0%-17%
Mortality rate	75%-100%	75%-100%

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is shown below:

(Amount in ₹ Crores)

Assumptions	Discount rate		Salary growth rate		Attrition rate	
	1% decrease	1% increase	1% decrease	1% increase	50% decrease	50% increase
Sensitivity Level						
March 31, 2023						
Impact on defined benefit obligation	22.88	20.31	20.27	22.90	22.13	21.15
March 31, 2022						
Impact on defined benefit obligation	10.12	11.08	11.09	-	10.39	10.70

(Amount in ₹ Crores)

Assumptions	Mortality rate	
Sensitivity Level	10% increase	10% decrease
March 31, 2023		
Impact on defined benefit obligation	21.51	21.51
March 31, 2022		
Impact on defined benefit obligation	10.58	10.58

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Company's best estimate of future cash flows during the next 12 months is ₹ 11.92 Crores (as at March 31, 2022 ₹ 12.70 Crores).

The average duration of the defined benefit plan obligation at the end of the reporting period is 3-16 years (as at March 31, 2022: 4 years).

Expected cash flows over the next (valued on undiscounted basis)

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
1 year	4.33	3.17
2 to 5 years	10.98	7.27
6 to 10 years	7.48	6.55
More than 10 years	11.83	15.85

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(b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 19.45 Crores (March 31, 2022: ₹ 15.25 Crores)

29. SHARE BASED PAYMENTS

(a) Employee option plan

The Company's Employee Stock Option Schemes are applicable to "Eligible Employees" as defined in the scheme which includes directors and employees of the Company and its subsidiaries. Currently, the Company has 3 schemes, ESOS 2000, ESOS 2007 and ESOS 2018 (as amended). ESOS Scheme 2000 and 2007 provide for issue of equity options up to 25% of the paid-up equity capital to eligible employees and ESOS Scheme 2018 provide for issue of equity options up to 15% of the paid-up equity capital to eligible employees.

The options granted under the ESOS scheme 2000 and 2007 vest in a phased manner over three years with 20%, 30% and 50% of the grants vesting at the end of each year commencing one year from the date of the grant and the same can be exercised within ten years from the date of the grant or five years from the date of vesting of options whichever is later by paying cash at a price determined on the date of the grant. The options granted under ESOS 2018 vest in a graded manner over a three year period, with 33%, 33% and 34% of the grants vesting in each year, commencing one year from the date of the grant and the same can be exercised within 5 years from the date of vesting. One Stock option if exercised will be equivalent to one equity share.

During the year ended March 31, 2013, the Board of Directors of the Company approved ESOS Plan -2013 under the existing scheme ESOS 2007. The plan consist of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2014.

During the year ended March 31, 2015, the Board of Directors of the Company approved ESOS Plan-2014 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2015.

During the current year ended March 31, 2016, the Board of Directors of the Company approved ESOS Plan-2015 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2016.

Vesting Criteria for ESOS plan 2013 and 2014 under ESOS Scheme 2007 is in the ratio of 33%, 33% and 34% vesting in each year, commencing one year from the date of grant. Vesting Criteria for ESOS plan 2015 under ESOS Scheme 2007 is in the ratio of 50%, 25% and 25% vesting in each year, commencing one year from the date of grant.

The existing options (other than those granted under ESOS plan-2013, ESOS plan-2014 & ESOS plan-2015) would continue to be governed by the existing terms.

During the year ended March 31, 2023, 21,36,500 Stock Options were granted (19,57,500 Options granted for the year ended March 31, 2022).

Note on transitioned employees :-

Under the employee stock options scheme 2007 – Plan 2013, Plan 2014, Plan 2015 and Plan 2018 the employees shall be permitted to exercise until 17 January, 2022 any employee stock options that have already been vested on or prior to the Transfer Date for the employees which are transferred under the Business Transfer Agreement. In case the employee stock options issued to employee under the employee stock options scheme 2018 – Plan 2018 are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

due for vesting on 18 January 2022, then such options shall stand automatically vested to employee on the Transfer Date ("Accelerated Options") and such Accelerated Options may be exercised by employee in the period from 18 January 2022 to 17 April 2022.

Movement during the year

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2023		March 31, 2022	
	Numer of options	WAEP	Numer of options	WAEP
Opening balance	9,60,59,500	10.00	9,44,91,000	10.00
Granted during the period*	21,36,500	10.00	2,05,75,000	-
Exercised during the period	3,15,385	10.00	-	-
Forfeited during the period	5,51,245	10.00	-	-
Expired during the period	9,30,94,320	10.00	1,90,06,500	-
Closing balance**	42,35,050	10.00	9,60,59,500	10.00
Vested and exercisable	9,46,150	10.00	7,62,36,000	10.00

During the year ended March 31, 2023, 550,000 options were granted to Key Management Personnel (March 31, 2022: 750,000 options)

The following table summarises the options granted to Key Management Personnel:

(Amount in ₹ Crores)

Employee name	ESOP Scheme	March 31, 2023	March 31, 2022
Mr. Harish Shenoy	2018	2,50,000	-
Mr. Sanjay Rawa	2018	1,50,000	-
Mr. Thompson P. Gnanam	2018	-	7,50,000
Mrs. Varika Rastogi	2018	1,50,000	-
Total		5,50,000	7,50,000

The following tables summarise information about outstanding stock options:

As at March 31, 2023

(Amount in ₹ Crores)

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 45 to ₹ 50	-	-	-
₹ 57 to ₹ 144	-	-	-
₹ 10	42,35,050	7.69	10

As at March 31, 2022

(Amount in ₹ Crores)

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 45 to ₹ 50	-	-	-
₹ 57 to ₹ 144	-	-	-
₹ 10	9,60,59,500	4.50	10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The valuation has been prepared as per Black-Scholes Model and which takes into consideration the key inputs such as historical volatility, exercise price and expected dividend yield. The input has been assessed using public market data and documents provided by the management of the company, including the Employee Stock Option Scheme and historic financial data.

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Amount in ₹ Crores)		
Particulars	2022-23	2021-22
Employee stock option expense	5.08	6.35
Total employee share-based payment expense	5.08	6.35

30. COMMITMENTS AND CONTINGENCIES

[A] Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

(Amount in ₹ Crores)		
Particulars	March 31, 2023	March 31, 2022
Property, plant and equipment	-	-

[B] Contingent Liabilities

(Amount in ₹ Crores)		
Particulars	March 31, 2023	March 31, 2022
i. Claim against the company not acknowledged as debt		
- Disputed income tax matters	98.04	109.62
- Disputed service tax matters (excluding interest as applicable)	81.77	182.04
- Disputed sales tax matters	0.68	1.18
- Customer claims	4.61	45.48
- Others*	1.95	1.37
ii. Outstanding bank guarantees	38.01	32.25

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 1.95 Crores (as at March 31, 2022 - ₹ 1.31 Crores).

The Company's pending litigation is in respect of proceedings pending with Tax Authorities and customer claims with various courts. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

[C] Financial Guarantees

(Amount in ₹ Crores)		
Particulars	March 31, 2023	March 31, 2022
Outstanding bank guarantees	38.01	32.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

31. INVESTMENT IN JOINT VENTURE

The Group has 47.50% (47.50% in FY 2021-22) interest in Process Central Limited, Joint Venture in Nigeria – Jointly Controlled Entity. The aggregate amounts of assets, liabilities, income and expenses related to the Group's share in Process Central Limited (Joint venture in Nigeria) are as under:

Assets & Liabilities in Joint venture

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Assets		
Sundry Debtors outstanding more than six months	0.02	0.02
Cash on hand	0.00	0.00
Current Accounts with Banks in India	0.23	0.23
Liabilities		
Accounts Payable - Revenue Expenses	(0.18)	(0.18)
Miscellaneous Liabilities	(0.02)	(0.02)

- Interests in joint ventures is accounted using the equity method, after initially being recognised at cost in the consolidated balance sheet.
- There are no Income & Expense of Joint venture during the year and there are no Contingent Liabilities/ Capital Commitments.

32. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND ASSOCIATES AS PER SCHEDULE III OF COMPANIES ACT, 2013

For the year ended March 31, 2023

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
A]	Parent	141%	904.13	3802%	52.25	0.96%	(0.62)	-81%	51.63
B]	Subsidiaries								
1	Indian:								
	3i-Infotech BPO Limited , (India)	8%	53.19	198%	2.72	1%	(0.36)	-4%	2.37
	3i Infotech Consultancy Services Limited, (India)	5%	29.99	247%	3.39	0%	(0.03)	-5%	3.36
	Professional Access Software Development Pvt Limited, (India)	0%	1.16	0%	-	0%	-	0%	-
	3i Infotech Outsourcing Services Limited (India)	0%	-	0%	-	0%	-	0%	-
								0%	-
2	Foreign:							0%	-
	3i Infotech Inc., (USA)	10%	65.36	-2619%	(35.99)	37%	-	57%	(35.99)
	3i Infotech Holdings Private Limited, (Mauritius)	82%	524.62	-388%	(5.34)	0%	-	8%	(5.34)
	3i Infotech Asia Pacific Pte. Limited	3%	18.24	79%	1.08	-2%	-	-2%	1.08
	3i Infotech SDN BHD	8%	49.00	193%	2.65	-3%	-	-4%	2.65
	3i Infotech Thailand Limited	-2%	(11.45)	-134%	(1.84)	1%	-	3%	(1.84)
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	-14%	(90.98)	-1276%	(17.53)	0%	0.79	26%	(16.75)
	3i infotech South Africa (PTY) Ltd	0%	0.11	40%	0.56	0%	-	-1%	0.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
	3i Infotech (Africa) Limited, (Kenya)	-8%	(53.82)	-184%	(2.53)	0%	-	4%	(2.53)
	3i Infotech (Middle East) FZ LLC., (UAE)	3%	21.17	-1171%	(16.09)	66%	0.03	25%	(16.06)
	3i Infotech Software Solution LLC	0%	0.80	-12%	(0.16)	0%	0.12	0%	(0.04)
	3i Infotech Nigeria Limited	0%	0.10	180%	2.48	0%	-	-4%	2.48
	3i Infotech (UK) Limited, (UK) (Consolidated)	-1%	(3.53)	-135%	(1.85)	0%	-	3%	(1.85)
	3i Infotech (Canada) INC	0%	(2.24)	-17%	(0.23)	0%	-	0%	(0.23)
	3i Infotech Netherlands B.V.	-1%	(4.72)	-49%	(0.67)	0%	-	1%	(0.67)
	Black Barret Holdings Limited (Cyprus)	0%	(0.03)	105%	1.44	0%	-	-2%	1.44
	Elegon Infotech Ltd., (China)	0%	-	0%	-	0%	-	0%	-
	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Group Limited	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Holdings Limited	0%	-	0%	-	0%	-	0%	-
	Rhyme Systems Limited	0%	-	0%	-	0%	-	0%	-
	Nure Edgetech Private Limited	0%	-	0%	-	0%	-	0%	-
	Nure FutureTech Private Limited	0%	-	0%	-	0%	-	0%	-
	Nure CampusLabs Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Infotech Solutions Pte Ltd	0%	-	0%	-	0%	-	0%	-
	NuRe MediaTech Limited	0%	-	0%	-	0%	-	0%	-
	Versarses BPS Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Edge Tech Inc	0%	-	0%	-	0%	-	0%	-
								0%	-
C]	Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	-134%	(858.30)	1240%	17.03	100%	(64.69)	75%	(47.66)
D]	Non Controlling Interest in all Subsidiaries								
1	Indian	0%	-	0%	-	0%	-	0%	-
2	Foreign	0%	-	0%	-	0%	-	0%	-
E]	Joint Ventures/Associates								
1	Indian	0%	-	0%	-	0%	-	0%	-
2	Foreign:								
	Process Central Limited, (Nigeria)++	0%	0.05	0%	-	0%	-	0%	-
		100%	642.82	100%	1.37	201%	(64.77)	100%	(63.40)

For the year ended March 31, 2022

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
A]	Parent	121%	849.73	-15%	8.43	78.21%	(6.10)	-4%	2.33
B]	Subsidiaries								
1	Indian:								
	3i-Infotech BPO Limited . (India)	7%	50.82	-9%	4.97	0%	(0.03)	-8%	4.94

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(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
	3i Infotech Consultancy Services Limited, (India)	4%	26.63	-4%	2.21	6%	(0.46)	-3%	1.75
	Professional Access Software Development Pvt Limited, (India)	0%	1.16	0%	-	0%	-	0%	-
	3i Infotech Outsourcing Services Limited (India)	0%	-	0%	-	0%	-	0%	-
								0%	
2	Foreign:							0%	
	3i Infotech Inc., (USA)	18%	125.41	67%	(38.59)	0%	-	59%	(38.59)
	3i Infotech Holdings Private Limited, (Mauritius)	77%	541.33	5%	(2.66)	0%	-	4%	(2.66)
	3i Infotech Asia Pacific Pte. Limited	2%	15.24	7%	(3.86)	0%	-	6%	(3.86)
	3i Infotech SDN BHD	6%	44.64	3%	(1.90)	0%	-	3%	(1.90)
	3i Infotech Thailand Limited	-1%	(8.96)	12%	(6.79)	0%	-	10%	(6.79)
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	-10%	(69.18)	8%	(4.58)	15%	(1.16)	9%	(5.74)
	3i infotech South Africa (PTY) Ltd	0%	(0.49)	0%	(0.03)	0%	-	0%	(0.03)
	3i Infotech (Africa) Limited, (Kenya)	-8%	(54.46)	0%	(0.02)	0%	-	0%	(0.02)
	3i Infotech (Middle East) FZ LLC., (UAE)	17%	120.77	75%	(42.85)	0%	0.02	66%	(42.83)
	3i Infotech Software Solution LLC	0%	0.77	-2%	1.15	1%	(0.07)	-2%	1.08
	3i Infotech Nigeria Limited	0%	(2.33)	1%	(0.68)	0%	-	1%	(0.68)
	3i Infotech (UK) Limited, (UK) (Consolidated)	0%	(1.53)	1%	(0.39)	0%	-	1%	(0.39)
	3i Infotech (Canada) INC	0%	(2.00)	2%	(1.12)	0%	-	2%	(1.12)
	3i Infotech Netherlands B.V.	-1%	(3.76)	2%	(1.08)	0%	-	2%	(1.08)
	Black Barret Holdings Limited (Cyprus)	0%	(1.48)	0%	(0.13)	0%	-	0%	(0.13)
	Elegon Infotech Ltd., (China)	0%	-	0%	-	0%	-	0%	-
	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Group Limited	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Holdings Limited	0%	-	0%	-	0%	-	0%	-
	Rhyme Systems Limited	0%	-	0%	-	0%	-	0%	-
C]	Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	0%	(928.74)	-53%	30.41	0%	-	-47%	30.40
D]	Non Controlling Interest in all Subsidiaries								
1	Indian	0%	-	0%	-	0%	-	0%	-
2	Foreign	0%	-	0%	-	0%	-	0%	-
E]	Joint Ventures/Associates								
1	Indian	0%	-	0%	-	0%	-	0%	-
2	Foreign:								
	Process Central Limited, (Nigeria)++	0%	0.05	0%	-	0%	-	0%	-
		232%	703.62	100%	(57.51)	100%	(7.80)	100%	(65.32)

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FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

33. GROUP INFORMATION AND RELATED PARTY TRANSACTIONS

Parent Company's Subsidiaries /Joint ventures are listed below :

(Amount in ₹ Crores)

SN	Name of Subsidiaries	Percentage of holding March 31, 2023	Percentage of holding March 31, 2022	Country of Incorporation
1	3i Infotech Holdings Private Limited	100% held by Parent Company	100% held by Parent Company	Mauritius
2	3i Infotech (Africa) Limited	100% held by 3i Infotech (Middle East) FZ LLC	100% held by 3i Infotech (Middle East) FZ LLC	Kenya
3	3i Infotech (Middle East) FZ LLC	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	UAE
4	3i Infotech (Thailand) Limited	100% held by 3i Infotech Asia Pacific Pte Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Thailand
5	3i Infotech (UK) Limited	100% held by Parent Company	100% held by Parent Company	UK
6	3i Infotech (Western Europe) Group Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	UK
7	3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (UK) Limited	100% held by 3i Infotech (UK) Limited	UK
8	Rhyme Systems Limited	100% held by 3i Infotech (Western Europe) Group Limited	100% held by 3i Infotech (Western Europe) Group Limited	UK
9	3i Infotech Asia Pacific Pte Limited	100% held by Parent Company	100% held by Parent Company	Singapore
10	3i Infotech Inc	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	USA
11	3i Infotech Saudi Arabia LLC	100% held by Parent Company	100% held by Parent Company	Kingdom of Saudi Arabia
12	3i Infotech SDN BHD	100% held by 3i Infotech Asia Pacific Pte Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
13	3i Infotech (Cyprus) Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Cyprus
14	3i Infotech Services SDN BHD (Struck off on 12 September 2022)	100% held by 3i Infotech Asia Pacific Pte Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
15	3i Infotech (South Africa) (Pty) Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Republic of South Africa
16	Professional Access Software Development Private Limited	100% held by 3i Infotech (Cyprus) Limited	100% held by 3i Infotech (Cyprus) Limited	India
17	3i Infotech Digital BPS Limited (Formerly know as 3i Infotech BPO Limited)	100% held by Parent Company	100% held by Parent Company	India
18	3i Infotech Consultancy Services Limited	100% held by Parent Company	100% held by Parent Company	India
19	3i Infotech Software Solutions LLC	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	UAE
20	3i Infotech (Canada) Inc.	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Canada
21	3i Infotech Nigeria Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Nigeria
22	3i Infotech Netherlands B.V.	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Netherlands

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

SN	Name of Subsidiaries	Percentage of holding March 31, 2023	Percentage of holding March 31, 2022	Country of Incorporation
23	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	Singapore
24	Nure Edgetech Private Limited (incorporated on November 28, 2022)	100% held by Parent Company	-	India
25	Nure FutureTech Private Limited (incorporated on December 12, 2022)	100% held by Parent Company	-	India
26	Nure CampusLabs Private Limited (incorporated on December 20, 2022)	100% held by Parent Company	-	India
27	NuRe Infotech Solutions Pte Ltd (incorporated on March 15, 2023)	100% held by Parent Company	-	Singapore
28	NuRe MediaTech Limited (incorporated on March 23, 2023)	100% held by Parent Company	-	India
29	Versarses BPS Private Limited (incorporated on October 12, 2022)	100% held by 3i Digital BPS Limited	-	India
30	NuRe Edge Tech Inc (incorporated on March 28, 2023)	100% held by NuRe Infotech Solutions Pte Ltd	-	USA

The details of our investment in the joint venture is listed below:

(Amount in ₹ Crores)

SN	Name of Joint Venture	Percentage of holding March 31, 2023	Percentage of holding March 31, 2022	Country of incorporation
1	Process Central Limited	47.50% held by 3i Infotech (Middle East) FZ LLC	47.50% held by 3i Infotech (Middle East) FZ LLC	Nigeria

As on March 31, 2023, the number of subsidiaries are 29 (twenty nine) (3i Infotech Services SDN BHD - Struck off on 12 September 2022).

Key Managerial Personnel (KMP) :

(Amount in ₹ Crores)

SN	Name of Related Party	Designation / Details	Remarks
1	Mrs. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
2	Mr. Harish Shenoy	Chief Operating Officer Professional Services and Chief Risk Officer	Designated as KMP on August 10, 2021. Designated as CFO from February 9, 2022 till May 9, 2022 *
3	Mr. Sanjay Rawa	Chief Financial Officer	Appointed on May 9 2022
4	Mr. Ashok Shah	Chairperson	Appointed on October 01, 2020
5	Ms. Zohra Chatterji	Independent Director	Appointed on March 24, 2020
6	Mr. Thompson P. Gnanam	Managing Director and Global CEO***	Appointed on April 1, 2021
7	Mr. Avtar Singh Monga	Independent Director	Appointed on April 1, 2021
8	Mr. Sriram Venkataramanan	Non-Executive Director	Appointed on January 13, 2022
9	Dr. Aruna Sharma	Non-Executive Director	Appointed on February 1, 2022
10	CA Uttam Prakash Agarwal	Independent Director	Appointed on March 16, 2022

*Mr. Harish Shenoy has ceased to be the CFO Designate effective May 9, 2022 upon appointment of Mr. Sanjay Rawa as the Chief Financial Officer.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Related Party Transactions

Key management personnel compensation

(Amount in ₹ Crores)

Particulars	2022-23	2021-22
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers*	5.30	8.73
Commission and other benefits to non-executive / independent directors	1.00	0.91
Post-employment benefits	-	-
Long term employee benefits	-	-
Employee share based payment	-	4.09
	6.30	13.73

*The amounts of post employment benefits, long term employee benefits and employee share based payment cannot be separately identified from the composite amount advised by the actuary/valuer.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest bearing and settlement occurs in cash. The Provision for Bad and Doubtful debts on amount owed by related parties is NIL (March 31, 2022: NIL). The assessment for loss allowance is undertaken at each financial year through examining the financial position of the related party and market in which the related party operates.

34. SEGMENT REPORTING

The Group's Chief Operating Decision Maker (CODM) is the Chief Executive Officer and Managing Director. CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

A. For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, as follows:

1. Application, Automation, Analytics (AAA):

Our CoEs in Automation, Testing, and Oracle Applications optimise processes and insights. FlexiB+ powers automation and low-code/no-code services. Momenta provides advanced data insights. NuRe Campus offers cloud-based ERP for education. AAA Solutions empower holistic transformations, leveraging automation and analytics for business goals.

2. Infrastructure management services (IMS):

Enterprise Digital Infrastructure Management Services optimise operations through data center management, cloud migration, network solutions, and end-user computing services. Expert professionals and tailored solutions enhance reliability and scalability, reducing infrastructure costs. Our services ensure secure data storage, efficient cloud setup, secure connectivity, and enhanced productivity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

3. Business process services (BPS):

Digital Business Process Services elevate customer experience and drive growth through AI and automation. Our solutions cover inbound customer service, digital sales, digital collections, and more. We optimise human resources, catering to diverse industries. Our platforms like GigExpert and MAXSIGHT enhance collaboration, expertise, and data-driven decision-making. NuRe Velocity is an ecosystem for efficient deployment, accelerated time-to-market, and superior customer experiences. It offers iCFO for finance automation, OmniConnect for omnichannel engagement, iEmpower for talent experience, and more. NuRe Velocity prioritises flexibility, outcomes, and security, offering cost-effective, scalable solutions.

4. Others

Year ended March 31, 2023

(Amount in ₹ Crores)

Particulars	Application, Automation, Analytics (AAA)	Infrastructure management services (IMS)	Business process services (BPS)	Others	Total segments	Adjustments and eliminations	Consolidated
Revenue							
External customers	520.81	98.24	89.44	20.62	729.11	-	729.11
Inter-segment	-	-	-	-	-	-	-
Total revenue	520.81	98.24	89.44	20.62	729.11	-	729.11
Income/(Expenses)	488.52	99.31	81.34	13.75	682.93	-	682.93
Segment results	32.29	(1.07)	8.09	6.87	46.19	-	46.19
Total assets	-	-	-	-	-	-	971.67
Total liabilities	-	-	-	-	-	-	971.67

Year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	Application, Automation, Analytics (AAA)	Infrastructure management services (IMS)	Business process services (BPS)	Others	Total segments	Adjustments and eliminations	Consolidated
Revenue							
External customers	511.86	93.28	67.09	4.79	677.01	-	677.01
Inter-segment	-	-	-	-	-	-	-
Total revenue	511.86	93.28	67.09	4.79	677.01	-	677.01
Income/(Expenses)	482.84	85.51	65.00	11.86	645.20	-	645.20
Segment results	29.01	7.77	2.09	(7.07)	31.81	-	31.81
Total assets	-	-	-	-	-	-	960.35
Total liabilities	-	-	-	-	-	-	960.35

Inter-segment revenues are eliminated upon consolidated and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Considering the nature of the Group's Business, the assets and liabilities cannot be identified to any specific business segment.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

B. Reconciliations to amounts reflected in financial statements

Reconciliation of profit

(Amount in ₹ Crores)

Particulars	2022-23	2021-22
Segment results	46.19	31.81
Less:		
Finance cost (including unwinding of discount under Ind AS 109) (See Note 3)	9.29	7.74
Unallocable expenditure net of unallocable income	27.50	58.33
Exceptional Item	5.01	19.84
Profit after tax	4.38	(54.10)

Considering the nature of the Group's Business, the assets and liabilities cannot be identified to any specific business segment.

Disclosure of details of geographic segments are as under:

(Amount in ₹ Crores)

Segment Revenue	2022-23	2021-22
In India	267.29	209.78
Outside India	461.82	467.23
US and UK Geography entities	371.45	378.37
Middle East and Africa Geography entities	69.36	69.35
South Asia and Asia Pacific Geography entities	21.01	19.51
	729.11	677.01

Information about major customers

No Single customer represents 10% or more of the group's total revenue for the year ended March 31, 2023 and March 31, 2022.

35. FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	122.17	93.71	122.17	93.71
Cash and Cash Equivalents	60.60	127.75	60.60	127.75
Other Bank Balances	6.13	8.50	6.13	8.50
Loan	-	-	-	-
Other Financial Assets	110.83	100.62	110.83	100.62
FVTPL				
Investment in Equity Instruments	2.21	0.16	2.21	0.16
Total	301.94	330.74	301.94	330.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	38.09	54.39	38.09	54.39
Lease Liability	61.15	64.25	61.15	64.25
Trade Payables	71.21	31.12	71.21	31.12
Other financial liabilities	73.09	54.95	73.09	54.95
Total	243.54	204.71	243.54	204.71

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair value of unquoted equity instruments carried at fair value through profit or loss are not materially different from their carrying amount. Hence the impact of fair valuation is considered to be insignificant in the financial statements.

(ii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the financial statements:

(Amount in ₹ Crores)

Particulars	March 31, 2023			
	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Deposits	-	-	24.85	24.85
Total Financial Assets	-	-	24.85	24.85
Financial Liabilities				
Borrowings	-	-	38.13	38.13
Total Financial Liabilities	-	-	38.13	38.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2022			
	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Deposits	-	-	16.93	16.93
Total Financial Assets	-	-	16.93	16.93
Financial Liabilities				
Borrowings	-	-	54.39	54.39
Total Financial Liabilities	-	-	54.39	54.39

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

(iii) Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iv) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Managing Director (MD) and the audit committee (AC). Discussions of valuation processes and results are held between the MD, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

36. FINANCIAL RISK MANAGEMENT

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

[i] Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the change in market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

[i] a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and the other comprehensive income and equity, where any transaction reference more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

Considering the countries and the economic environment in which the Group operates, its operations are subject to risk arising from fluctuations in exchange rates in those countries. The risks primarily relates to fluctuations in US Dollar and Great Britain Pound against the functional currency of the Group.

The Group, as per its current risk management policy, does not use any derivatives instruments to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Group against major foreign currencies may impact the Group's revenue in international business.

The Group evaluates the impact of the foreign exchange rate fluctuation by assessing its exposure to exchange rate risks. Apart from exposures of foreign currency payables and receivables, which partially are naturally hedged against each other, the Group does not use any hedging instruments to hedge its foreign currency exposures; in line with the current risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 1% against the functional currency of the Group.

The following analysis has been worked out based on the net exposures of the Group as on the date of Balance Sheet which could affect the statement of profit and loss and the other comprehensive income and equity.

The following table set forth information relating to foreign currency exposure as at March 31,2023:

(Amount in ₹ Crores)					
Particulars	USD	SAR	AED	SGD	Total
Total financial assets	7.50	0.26	2.10	0.03	9.89
Total financial liabilities	0.04	-	-	-	0.04

1% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Group would result in decrease/ increase in the Group's profit before tax by approximately ₹ 6.68 Crores for the year ended March 31,2023.

The following table set forth information relating to foreign currency exposure as at March 31,2022:

(Amount in ₹ Crores)					
Particulars	USD	GBP	AED	SGD	Total
Total financial assets	162.91	0.78	1.15	-	164.84
Total financial liabilities	83.03	0.67	3.33	0.04	87.07

1% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Group would result in decrease/ increase in the Group's profit before tax by approximately ₹ 59.96 Crores for the year ended March 31, 2022.

[i] b) Interest rate risk

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

[ii] Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

[ii] a) Credit risk management

Trade receivables and Unbilled revenues

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Other Financials Assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

[ii] b) Credit risk exposure

Trade receivables and Unbilled revenues

The credit risk has always been managed by the group through an assessment of the companies financials , market intelligence and customers credibility.

The Company makes provisions for Debtors and Unbilled based on a critical assessment of the amount in relation to the ageing combined with the historical trend observed in the respective geography, the past history of the client and comparison with similar projects to determine the recoverability of the receivables.

The carrying amount of trade receivables and unbilled revenues represents the maximum credit exposure from customers. The maximum exposure to credit risk from customers is ₹ 211.74 Crores (March 31, 2022: ₹ 181.04 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2023 is ₹ 23.25 Crores (March 31, 2022: ₹ 21.91 Crores).

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning	21.91	12.92
Impairment loss recognised/reversed	4.22	4.23
Amount written off against Trade receivables	(2.88)	4.61
Transfer due to Sale of business	-	-
Translation differences	-	0.13
Balance at the end	23.25	21.91

Other Financial Assets

The carrying amount of cash and cash equivalents, investments carried at amortised cost, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 95.94 Crores (March 31, 2022: ₹ 156.53 Crores). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2023 is ₹ 0.30 Crores (March 31, 2022: ₹ 0.30 Crores).

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2023		March 31, 2022	
	12 month expected losses	Life-time expected losses	12 month expected losses	Life-time expected losses
Balance at the beginning	-	0.30	-	1.29
Add/(Less): Changes in loss allowances due to changes in risk parameters	-	0.00	-	(0.99)
Balance at the end	-	0.30	-	0.30
Balance at the end		5.93		4.94

[iii] Liquidity risks

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flow from operations to meet its financial obligation as and when they fall due.

The table below provides details regarding the contractual maturities of significant financial liabilities as at :

March 31, 2023

(Amount in ₹ Crores)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade and other payables	71.21	-	-	-	71.21
Borrowings including Interest thereon	37.90	0.19	-	-	38.09
Lease Liabilities	20.15	49.42	3.74	0.11	73.42
Other financial liabilities	73.09	-	-	-	73.09
Total	202.35	49.61	3.74	0.11	255.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

March 31, 2022

(Amount in ₹ Crores)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade and other payables	31.12	-	-	-	31.12
Borrowings including Interest thereon	54.39	-	-	-	54.39
Lease Liabilities	17.36	30.55	26.08	0.32	74.32
Other financial liabilities	54.95	-	-	-	54.95
Total	157.82	30.55	26.08	0.32	214.78

37. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible instruments, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
Borrowings	38.09	54.39
Trade payables	71.21	31.12
Other payables	119.05	69.82
Lease Liabilities	61.15	64.25
Less: Cash and Cash equivalents and Other Bank Balances	(66.73)	(136.25)
Net Debt	222.77	83.33
Equity Share Capital	168.47	167.94
Other Equity	474.35	535.69
Total Equity	642.82	703.63
Capital and net debt	865.59	786.96
Gearing ratio	25.74	10.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

38. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

(Amount in ₹ Crores)

Particulars	March 31, 2023	March 31, 2022
CURRENT ASSETS		
i. Financial Assets		
Trade Receivable	55.48	51.49
Cash and cash equivalents	38.79	73.51
Bank Balances Other than above	-	-
Other Financial Assets	-	-
Unbilled Revenue	38.55	39.75
ii. Non Financial Assets		
First Charge		
Other Current Assets (excluding Prepaid Expenses)	-	-
Total current assets pledged as security	132.81	164.76
NON CURRENT ASSETS		
Building - Leasehold	-	-
Plants and equipments	-	-
Furniture and Fixtures	-	-
Vehicle	-	-
Office Equipments	-	-
Computer Hardware	-	-
Intangible Assets	-	-
Total non current assets pledged as security	-	-

Cash and cash equivalents includes fixed deposits of ₹ 27.67 Crores against which the overdraft facility has been sanctioned, ₹ 8.20 Crores has been pledged against bank guarantee, ₹ 2.92 Crores is lien marked for counter guarantee.

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset and other agreements but not offset, as at March 31, 2023 and March 31, 2022. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

(Amount in ₹ Crores)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments collateral	Net amount
March 31, 2023					
Financial assets					
Cash and cash equivalents	60.60		60.60	(38.79)	21.81
Bank Balances Other than above	6.13		6.13	-	6.13
Trade receivables	122.17		122.17	(55.48)	66.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Crores)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments collateral	Net amount
Other financial assets	94.13		94.13	(38.55)	55.58
Total	283.02	-	283.03	(132.81)	150.22
Financial liabilities					
Trade payables	71.21		71.21	-	71.21
Borrowings	38.09		38.09	(132.81)	(94.72)
Lease Liabilities	61.15		61.15	-	61.15
Other Financial Liabilities	73.09		73.09		73.09
Total	243.54	-	243.54	(132.81)	110.73
March 31, 2022					
Financial assets					
Cash and cash equivalents	127.75	-	127.75	(73.51)	54.24
Bank Balances Other than above	8.50	-	8.50	-	8.50
Trade receivables	93.71	-	93.71	(51.49)	42.22
Other financial assets	84.58	-	84.58	-	84.58
Total	314.54	-	314.54	(125.00)	189.54
Financial liabilities					
Trade payables	31.12	-	31.12	-	31.12
Borrowings	51.69	2.70	54.39	(125.00)	(70.60)
Lease Liabilities	64.25	-	64.25	-	64.25
Other Financial Liabilities	54.95	-	54.95	-	54.95
Total	202.01	2.70	204.71	(125.00)	79.70

40. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows :

(Amount in ₹ Crores)

Particulars	Category of ROU Asset (Building)	
	March 31, 2023	March 31, 2022
Balance at the beginning	59.07	29.31
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2(i))		-
Additions	16.01	43.33
Deletion	(5.06)	(10.71)
Depreciation	(16.10)	(2.85)
Translation difference	0.23	-
Balance at the end	54.15	59.07

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The break-up of current and non-current lease liabilities as at March 31, 2023 is as follows:

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Current Lease Liabilities	15.05	13.48
Non-Current Lease Liabilities	46.10	50.77
Total	61.15	64.25

The movement in lease liabilities during the year ended March 31, 2023 is as follows:

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Balance at the beginning	64.25	33.68
Additions	16.01	43.26
Finance cost accrued during the period	5.72	3.77
Deletions	(5.76)	(4.33)
Payment of lease liabilities	(19.38)	(12.27)
Translation difference	0.30	0.15
Balance at the end	61.15	64.25

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Less than one year	20.15	17.36
One to two years	49.42	30.55
Two to five years	3.74	26.08
More than five years	0.11	0.32
Total	73.42	74.32

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 3.47 crore for the year ended March 31, 2023.

Rental income on assets given on operating lease to subsidiaries was ₹ Nil Crores for the year ended March 31, 2023.

The movement in the net investment in sublease in ROU asset during the year ended March 31, 2023 is as follows:

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Balance at the beginning of the period	1.02	1.21
Interest income accrued during the period	0.05	0.07
Lease receipts	0.31	0.27
Translation difference	(0.14)	-
Balance at the end of the period	0.62	1.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The details of the contractual maturities of net investment in sublease of ROU asset as at March 31, 2023 on an undiscounted basis are as follows :

Particulars	(Amount in ₹ Crores)	
	March 31, 2023	March 31, 2022
Less than one year	0.32	0.29
One to five years	0.35	0.61
More than five years	-	-
Total	0.67	0.90

The leases payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.

- 41.** The accounts of certain Trade Receivables, Trade Payables, Loans and Advances and Banks are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. However, the management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- 42.** The company has group receivable balance from Azentio Group in various jurisdictions of ₹ 26.41 Crores and a group payable balance of ₹ 31.00 Crores which results in a net payable of ₹ 4.60 Crores from Azentio Group. The business transfer agreement conditions are pending in various jurisdictions and due to which there could be certain adjustments to the amounts of receivable and payable.
- 43.** As at March 31, 2023 the Company has receivable balance of ₹ 316.68 Crores and payable balance of ₹ 1,078.58 Crores from various foreign subsidiaries of which certain balances are long outstanding beyond the stipulated timelines as required under the FEMA and Reserve Bank of India rules and regulations. For this non-compliance the new management is in the process of taking corrective actions. Considering the receivable balances can be set off against the payable balances by making an application to the Reserve Bank of India (RBI), the management has not recognised a provision against the receivable balances,

44. EXCEPTIONAL ITEMS

Particulars	Note	(Amount in ₹ Crores)
		March 31, 2023
a. Gain or Loss on Sale of Business	a	0.70
b. Property related exceptional items:	b	
(i) Gain on transfer of Vashi property	(i)	(23.09)
(ii) Payment of arrears of rent for leased property	(ii)	7.75
(iii) Payment for arrears of service charges for leased property	(iii)	0.86
c. Tax related exceptional items:	c	
(i) Provision for withholding tax liability	(i)	15.50
(ii) Payment of post-assessment tax demand	(ii)	2.96
(iii) Others		0.33
Total		5.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

a. Gain or Loss on Sale of Business

The loss of ₹ 0.70 Crores pertains to the foreign exchange loss incurred on settlement of the sale consideration on discontinued business operations located in Thailand and Saudi Arabia.

b. Property related exceptional items:

- (i) Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, immovable property of 3i Group was intended to be transferred to Azentio Group against a receivable of ₹ 50.00 Crores in the financial year 2020-2021. In the current year, this agreement was rescinded and consequently, the property remained with the Group. The counterparty, Azentio Group is released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the financial year 2020-2021, is recognised in the books of 3i Infotech Limited in the current year, and has resulted in an exceptional gain of ₹ 23.09 Crores. The retrospective depreciation for the same is ₹ 1.56 Crores for the year 2021-22 which has been charged in the current year.
- (ii) 3i Infotech Limited failed to pay the lessor of the property, taken on lease in Chennai, rent as per the lease agreement from June 2010 to March 2011. Pursuant to arbitration proceedings, the Company paid a settlement of ₹ 7.75 Crores which comprised of arrears of rent, damages and interest accrued till the date of full payment.
- (iii) During the current quarter, 3i Infotech Limited has provided for arrears of rent for the canteen/cafeteria area of the Vashi Office, amounting to ₹ 0.86 Crores. The provision pertains to the financial years from 2014 to 2018.

c. Tax related exceptional items:

- (i) During the year, an additional withholding tax liability has been recorded in the books of 3i Infotech Saudi Arabia LLC on a conservative basis, considering the legal framework of the country. Due to its nature, the amount of ₹ 15.50 Crores has been recorded as an exceptional item.
- (ii) The Kenya Revenue Authority initiated an assessment for the direct and indirect taxes declared by 3i Infotech (Africa) Limited. During the current quarter, the assessment was completed and the Revenue Authority raised a tax demand of ₹ 2.96 Crores for the financial years 2014-2015 to 2021-2022.

45. CHANGE IN FUNCTIONAL CURRENCY OF FOREIGN OPERATIONS

During the year ended March 31, 2023, the management evaluated that there was a change in the functional currency of its subsidiaries, from Indian Rupees (₹) to the currencies in which respective entities are located. The management used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the foreign subsidiaries.

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation will be reclassified to Consolidated Statement of Profit and Loss.

Group companies with change in functional currency:

(Amount in ₹ Crores)

Name of Subsidiary	Effective date of change
3i Infotech Inc	01 April 2022
3i Infotech Saudi Arabia Limited	01 July 2022
3i Infotech (Middle East) FZ L.L.C.	01 July 2022
3i Infotech Software Solutions L.L.C.	01 July 2022
3i Infotech Asia Pacific Pte Limited	01 July 2022
3i Infotech Sdn Bhd	01 July 2022
3i Infotech (Thailand) Limited	01 July 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

46. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The group company does not have any Benami property, where any proceeding has been initiated or pending against The group company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Details of Loans and advances

Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

(Amount in ₹ Crores)

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Party	-	-

Wilful Defaulter

The group company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The group company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The group company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The group company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The group company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The group company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(B) The group company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party). The group company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The group company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The group company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The group company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. ADDITIONAL INFORMATION

Undisclosed income

The group company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The group company has not traded or invested in Crypto currency or Virtual Currency.

48. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

As per our report of even date attached For GMJ & CO

Chartered Accountants
F. R. No. 103429W

Madhu Jain

Partner

M.No.: 155537

UDIN: 23155537BGWQFL7127

Navi Mumbai

Date: May 06, 2023

For and on behalf of the board

Thompson Gnanam

Managing Director and Global CEO
(DIN: 07865431)

Sanjay Rawa

Chief Financial Officer

Navi Mumbai

Date: May 06, 2023

Ashok Shah

Chairperson

(DIN- 01194846)

Varika Rastogi

Company Secretary
(M. No. F7864)

3i INFOTECH LIMITED

Corporate Identification Number (CIN): L67120MH1993PLC074411

Registered Office: Tower # 5, International Infotech Park,
Vashi, Navi Mumbai - 400 703, Maharashtra, India

Tel: 022-7123 8000 E-mail: investors@3i-infotech.com Website: www.3i-infotech.com

NOTICE

Notice is hereby given that Thirtieth Annual General Meeting (“AGM”) of the Members of 3i Infotech Limited (the “Company”) will be held on Monday, September 25, 2023 at 11:30 a.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the business as mentioned below. The venue of the AGM shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Dr. Aruna Sharma (DIN – 06515361), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s) as an ordinary resolution:

“RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Aruna Sharma (DIN – 06515361), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

Registered Office:

Tower # 5,
International Infotech Park,
Vashi, Navi Mumbai - 400 703
Maharashtra

**By the Order of the Board
For 3i Infotech Limited**

**Sd/-
Varika Rastogi
Company Secretary & Head-Legal**

Date: July 28, 2023

Place: Navi Mumbai

NOTES:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

- a) The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular No. 11/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022 read with circulars dated December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020 (collectively referred as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide circulars dated January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred as “SEBI Circulars”) permitted companies to convene the AGM without physical presence of the Members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the provisions of the Companies Act, 2013 (the “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 30th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b) Only registered equity shareholders of the Company may attend (either in person or by authorised representative) at the said AGM through VC / OAVM facility.

The authorised representative of a body corporate, who is a Member of the Company may attend the AGM provided that a certified true copy of the resolution or the authority letter or power of attorney issued by the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the AGM is e-mailed to the Scrutiniser at sapnachourasia@sapcorpllp.com with a copy marked to evoting@nsdl.co.in not later than 48 hours before the scheduled time of the commencement of the Meeting or

can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload** Board Resolution / Authority Letter” displayed under “**e-voting**” tab in their login.

- c) Since the AGM will be held through VC/OAVM facility, the route map, proxy form as well as the attendance slip are not annexed to this Notice.
- d) Copy of all the documents referred in the notice of the AGM and the explanatory statement shall be available for inspection at the Company’s website i.e. www.3i-infotech.com from the date of dispatch of the Notice up to the last date of e-voting i.e. Sunday, September 24, 2023. A recorded transcript of the AGM shall also be made available on the website of the Company as soon as possible.
- e) National Securities Depository Limited (“**NSDL**”) will be providing facility through remote e-voting and e-voting in respect of the business to be transacted at and during the 30th AGM.
- f) Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM.
- g) Members may note that the VC/OAVM facility, provided by NSDL, allows participation of atleast 1,000 Members on a first come-first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without any restriction on account of first come-first served principle.
- h) Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of Listing Regulations read with the MCA circulars, the Company is providing

remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.

- j) Members are informed that in case of joint holders attending the AGM, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from NSDL / Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “**Depositories**”) in respect of such joint holding will be entitled to vote.
- k) In terms of the MCA Circulars, since the AGM has been convened through VC / OAVM facility, physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
- l) The Company is a SEBI registered, Category I Share Transfer Agent and handles all Registrar and Transfer Agents’ work in-house. The Company has adequate infrastructure to service its shareholders.
- m) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com/> to reset the password.
- n) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

- o) Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. Instructions for Members for Remote e-voting are as under:-

- a. **The remote e-voting period will commence at 9:00 a.m. (IST) on Friday, September 22, 2023 and end at 5:00 p.m. (IST) on Sunday, September 24, 2023.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date i.e. Monday, September 18, 2023** may cast their vote by remote e-voting. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 18, 2023**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

- b. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- c. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting System

- a) Log-in Method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode;
- b) Login Method for Shareholders other than Individual Shareholders holding Securities in demat mode and Shareholders holding securities in physical mode.

Step 2: Cast your vote electronically on NSDL e-voting system.




Details on Step 1 are mentioned below:

A) Login Method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat account in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>Existing IDeAS user can visit the e-Services website of NSDL, Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p>

Type of shareholders	Login Method
	<p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK “http://www.cdslindia.com” www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility upon logging in, you will be able to see e-Voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve user ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or calling at 022 – 4886 7000 and 022 – 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or calling at toll free number 1800 22 55 33

B) Login Method for Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders/Members” section.

- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300***and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001***and EVEN is 116873 then user ID is 116873001***

V. Password details for shareholders other than Individual shareholders are given below:

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.

iii. How to retrieve your ‘initial password’?

- a) If your e-mail ID is registered with your demat account or with the Company, your “initial password” is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mail box. Open the e-mail and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.

- b) If your e-mail ID is not registered, please follow steps mentioned below in process for those Members whose e-mail IDs are not registered.
- VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password click on:
- i. "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

- I. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is active.
- II. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- III. Now, you are ready for e-voting as the Voting page opens.
- IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
- V. Upon confirmation, the message "Vote cast successfully" will be displayed.

- VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries with respect to the manner of voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on .: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail ID: evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.

Process for those Members whose e-mail ids are not registered for procuring user id and password and registration of e-mail ids for e-voting on the resolutions set out in this Notice:

In terms of MCA Circulars, the Notice, explanatory statement together with accompanying documents, is being sent to the Members through electronic form only at the e-mail IDs registered with the Depositories in case of electronic shareholding or the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Members whose e-mail addresses are not so registered, may follow the following procedure:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investors@3i-infotech.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@3iinfotech.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. a) Log-in Method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
- Alternatively, shareholder / Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

4. Instructions for Members for participating in the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Monday, September 18, 2023.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Members can submit questions in advance with regard to items mentioned in the Notice or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address investors@3i-infotech.com at

least 48 hours in advance before the start of the AGM i.e. by **Saturday, September 23, 2023 by 11:30 a.m. (IST)**. Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors@3i-infotech.com between **9:00 a.m. (IST) on Wednesday, September 20, 2023 to 5:00 p.m. (IST) on Thursday, September 21, 2023**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time for the AGM.

5. Instructions for Members for e-voting during the AGM are as under:

- Members may follow the same procedure for e-voting during the AGM as mentioned above for remote e-voting.
- Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

6. General Instructions for the Members:

- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

- b) In terms of Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive).
- d) **Notice of this AGM has been sent to those Members whose names appear in the Register of Members as on Friday, August 25, 2023.** Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by e-mail may obtain the User ID and password by sending a request to the Company's e-mail address investors@3i-infotech.com or by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password?" or "Physical User Reset Password?" option available www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 18, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- e) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the AGM.
- f) The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
- g) The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of AGM.
- h) The Company has appointed Ms. Sapna Chourasia (Membership No. F12597) and failing her Mr. Anil Shah (Membership No. F3088), Partners of M/s. SAP & Associates, Practicing Company Secretaries as scrutiniser (the "**Scrutiniser**") to scrutinise the e-voting at the AGM and remote e-voting in a fair and transparent manner.
- i) The Scrutiniser shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether a particular resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorised by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- j) The voting results of the AGM declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.3i-infotech.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairperson or a person authorised by him. The results shall also be immediately forwarded to the stock exchanges.
- k) The Notice of the AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements for the year 2022-23, will be available on the website of the Company at www.3i-infotech.com. The Notice of 30th AGM will also be available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .
- l) We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. The Members holding shares in electronic form who have not registered their e-mail address are requested to register the same with their concerned Depository Participant for this purpose and for receiving all such communications from the Company. Members holding shares in physical form may write to the Registrar and Share Transfer Agent.

- m) Members are requested to note that trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialised form as per the notification issued by SEBI. The shares of the Company are available for trading under both the depository systems in India i.e. NSDL and CDSL. Members who continue to hold shares in physical form are, therefore, requested to note that they will not be able to trade in the shares of the Company, unless the same are dematerialised.
- n) Pursuant to the requirements of Corporate Governance under Listing Regulations and Secretarial Standard on General Meetings, information about the Director proposed to be re-appointed has been given in the Annexure to this Notice.
- o) Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the AGM to enable the Company to keep the information ready at the AGM.
- p) Members may avail of the nomination facility as provided under Section 72 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to the Company at its Registered Office address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- q) The soft copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection without any fees by the Members from the date of circulation of this Notice upto the date of AGM i.e. Members seeking to inspect such documents can send an e-mail to investors@3i-infotech.com.

Additional Information as required to be disclosed under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) regarding the Directors proposed to be appointed/re-appointed:

Name of the Director	Dr. Aruna Sharma
Date of Birth/Age	August 19, 1958/ 64 years
Qualification	As mentioned in Annexure to Notice
Experience	As mentioned in Annexure to Notice
Date of first appointment on the Board of Directors	February 1, 2022
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	None
Expertise in specific functional Area	As mentioned in Annexure to Notice
Brief Resume of the Director	As mentioned in Annexure to Notice
Directorships held in other companies (excluding foreign companies)	1. Arjas Steel Private Limited 2. Welspun Enterprises Limited 3. Iquippo Services Limited 4. Welspun Aunta-Simaria Project Private Limited 5. Logically Infomedia Private Limited
List of Membership / Chairmanship of Committees on other Boards	A. Audit Committee Welspun Enterprises Limited B. Stakeholder Relationship Committee Welspun Enterprises Limited ^(C) C. Corporate Social Responsibility Committee Welspun Enterprises Limited ^(C)
Listed entities from which the person has resigned in the past 3 years	Jindal Steel & Power Limited
Disclosure of relationships between Directors inter-se	None
Number of shares held in the Company as on date of this Notice including shareholding as a beneficial owner	Nil
Details of remuneration last drawn	Sitting Fees for attending the Board and Committee Meetings as applicable
Details of remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings as applicable
Terms and conditions of appointment or re-appointment	Appointment as Non-Executive Director liable to retire by rotation
Justification for choosing the appointee for appointment as an Independent Director	Not Applicable
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report

^(C) Chairperson

Brief Profile of the Directors Seeking Appointment / Re-appointment at the 30th Annual General Meeting

Dr. Aruna Sharma (DIN: 06515361)

Dr. Aruna Sharma an Indian Administrative Officer of 1982 batch Madhya Pradesh Cadre retired after her work as Secretary of Steel and Information Technology in Government of India. She has always focused to have a comprehensive approach and establish a system in all her postings for ensuring sustainable quality outcomes. She has books reaching the Last Beneficiary: Resource Convergence Mantra Model (2008) and Impact of Resource Convergence in Policy Making, Mainstreaming of Resource Convergence in Policy Making Program Design and Execution (2014) released by UNDP. FAO has also published her work on food security. Her latest work is the book U@Game Changer for Inclusive Growth for public representatives. Her article on “The Samagra anti-poverty program in Madhya Pradesh: Integrating household data, overcoming silo-problems and leaving nobody behind” is published in electronic version. Her new book Dancing Towards the \$5 Trillion Economy on Holistic Beat.

She as Secretary Steel drafted and successfully executed Steel Policy and preferential procurement policy. The GFR amendment set the trend to enhance domestic demand and was key to the revival of the sector. Logistic improvements were planned and envisaged by getting a ‘right of way policy’ from Railways for slurry pipelines and maximum usage of Sagarmala routes.

At State and Center, she has visualised, worked and implemented successful software like SAMAGRA (a household wise common database) used by all the individual and family benefit schemes, now implemented in 8 states, Panch Parmeshwar has made the entire working of Panchayat, Block and district for all works executed cashlessly. This graduated to Priya Soft. The software is real-time data of all the receipts expenditures by the Panchayat irrespective of the source of funding. Besides, all receipts and payments are cashless. It generates all the statutory 8 reports required by CAG in auto mode. The Panchayat only must enter the project estimates, cash book,

and upload bills and photographs of the status of work. It is online on the web and any Panchayat can be viewed and monitored. The financial inclusion model involving all kinds of financial institutions to ensure access in 5km radius was developed along with the popularisation RuPay card. Besides, envisaged and by coordination developed have common National Scholarship portal and GeM portal for procurement to list a few. She was Secretary of Information Technology and later Secretary Steel in the government of India. She was instrumental to bring in a comprehensive approach and has visualised and drafted the National Steel Policy 2017 and a clear policy on preference for local manufacturing that has enabled the complete revival of the sector. The amendment to GFR rules by adding the life cycle cost has been the game-changer.

She was also Director General Doordarshan where she gave world-class coverage to Common wealth Games 2010 and that sent benchmark. Doordarshan channels went up in TRP and revenue generation in her tenure. Her focus of work is also in the area of Water Security and enhancing local jobs. Access to preventive health care has been the focus when she worked as Secretary of Health and Family Welfare. The focus has been on holistic care in terms of drinking water, sanitation, preventive hygiene and vaccination and access to inpatient. She has been a member of the National Knowledge Commission on health care and education. Her doctoral work is on psycho-barriers in access to public health care. She has worked extensively with policymakers for the revival of mining in Goa and the new draft of the proposed mining policy.

She was in the 5 member High-Level RBI committee on Deepening of Digital Payments constituted by the Reserve Bank of India- a report that had immediate execution.

She is a Fellow with the University of Bath in the UK and working on accelerating the success and sustainability of SDGs by resorting to the common household database. She is an alumna of Harvard Kennedy School. Her forte is development, core sectors and environmental issues. She regularly writes for Financial Express, Economic Times, and CNBC 18.

Registered Office:

Tower # 5,
International Infotech Park, Vashi,
Navi Mumbai - 400 703

Date: July 28, 2023

Place: Navi Mumbai

By Order of the Board

**Sd/-
Varika Rastogi
Company Secretary & Head-Legal**

GLOBAL PRESENCE

India	
Tower # 5, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	A-13,1 st floor, Graphix Tower, near electricity Tower and Metro station, Sector-62, Noida-201309, Uttar Pradesh, India
Tower # 6, 6 th floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	Crescent Solitaire Commercial, 2 nd floor Saki Naka, Andheri - 400072, Maharashtra, India
C-57, Sector-57, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India	Rupa Solitaire, 3 rd floor, Millenium Business Park, MIDC Industrial Area, D-1, Mahape, Navi Mumbai – 400716, Maharashtra, India
No. 2/88, 3 rd floor, Saravana Matrix Tower LLP – SM Tower, Old Mahabalipuram Road (OMR), Seevaram, Perungudi, Chennai – 600096, Tamil Nadu, India	3 rd floor, 'D' Block, Plot No. 8D, RMZ Centennial, ITPL Road, Whitefield, Doddanekundi Industrial Area, Bengaluru - 560048, Karnataka, India
5 th floor, DHFL VC Silicon Towers, Kondapur, Hyderabad – 500032, Telangana, India	6 th floor, Tower # 2, E-Wing, Seawoods Grand Central, Sector - 40, Seawoods Darave Railway Station, Nerul Node, Navi Mumbai - 400706, Maharashtra, India
Module No. B3-05, 3 rd floor, Block B, IITMRP, Kanagam Road, Taramani, Chennai – 600113, Tamil Nadu, India	2 nd floor, East Wing, Tiliconveli IT Park, 22, Teachers' Colony, Meetpar Nagar, 2 nd Street, Tirunelveli - 627007, Tamil Nadu, India

USA
110 Fieldcrest Avenue, Suite 22, Edison, NJ - 08837

UAE	
Office 110, Building 1, Dubai Internet City, P. O. Box No. 9109, Dubai, United Arab Emirates	Business Gate Center, Office 1011-23, Level 10, IBN Batuta Gate, Jebel Ali 1, Dubai, United Arab Emirates
Virtual Office - Office no 31, Musaffah, M39, Abudhabi City, United Arab Emirates	SAIF X3 Building, Office No. 48-57, P.O. Box 8089, Sharjah, United Arab Emirates

Bahrain
Gulf Business Centre, Al Salam Tower 11 th floor, Office No. 1129, Building No. 722, Road 1708, Block 317, Diplomatic Area, Kingdom of Bahrain

GLOBAL PRESENCE

Saudi Arabia

Office No. 104, 1st floor, Intersection of Al-Takhassemi Street with Imam Saud bin Abdulaziz Road, Al Mohammadiyah District, 8011 Leaders Business Centre, 3282, Riyadh 12363, Kingdom of Saudi Arabia

Abdullah Al Qahtani Building, 2nd floor, Office No. 6, Cross 18, Prince Bandar Street, Al Khobar, P.O. Box 8897, Dammam 31492, Kingdom of Saudi Arabia

Thailand

30th floor, No. 152, Chartered Square Building, 30-01, North Sathorn Road, Kaweng Silom, Khet Bangrak, Bangkok 10500, Thailand

Malaysia

Suite 2A-7-2, Level 7, Block 2A, Plaza Sentral Jalan Stesen Sentral 5, KL Sentral, 50470 Kuala Lumpur, Malaysia

PAN UPDATE/ E-COMMUNICATION REGISTRATION FORM

(FOR PHYSICAL HOLDERS OF SHARES WHO HAVE NOT YET UPDATED THEIR E-MAIL ID, PAN AND / OR BANK ACCOUNT DETAILS WITH THE COMPANY)

To,
 3i INFOTECH LIMITED
 Tower # 5, 3rd Floor, International Infotech Park,
 Vashi Station Complex,
 Vashi, Navi Mumbai – 400703
 Ph: +91-22-7123 8000
 Email: investors@3i-infotech.com

Folio No.			
Name of the sole / first named Member			
Name of Joint holder(s)			
Registered Address of Member			
Permanent Account Number (PAN) (Self – Attested Copy to be attached)			
E-mail ID to be registered			
Mobile No.			

Bank Account Details (for electronic credit of all future dividends)			
Name of the Bank			
Name of the Branch			
Account Number (as appearing in your cheque book)			
Account Type (Saving / Current / Cash Credit)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification			
IFSC Code			

Date: _____ Signature of the Member: _____

Note:

1. Members holding shares in demat mode are requested to contact their Depository Participant (DP) for updation of above details.
2. Members are requested to keep DP / RTA / Company informed as and when there is any change in the email address. Unless the E-mail ID given above is changed by you by sending another communication in writing / E-mail, the Company will continue to send the documents to you on the above-mentioned E-mail ID.
3. Members hereby authorise Company to send all the correspondence on the above-mentioned E-mail ID.
4. Please enclose a self-attested copy of PAN card of the first named member, original cancelled cheque leaf and address proof (Aadhaar card) as required for updating of the details along with this form.



3i Infotech®
LIMITLESS EXCELLENCE

Registered Office:

Tower # 5, International
Infotech Park, Vashi,
Navi Mumbai - 400 703,
Maharashtra, India

E-mail: investors@3i-infotech.com

Website: www.3i-infotech.com

NORTH AMERICA | EUROPE | MIDDLE EAST
AFRICA | SOUTH ASIA | ASIA PACIFIC