August 29, 2022

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: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has informed that 29th Annual General Meeting of the Company is scheduled to be held on Thursday, September 22, 2022 at 11:30 a.m. (IST) through Video Conferencing / Other Audio-visual Means.

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2021-22 along with the Notice convening 29th Annual General Meeting of the Company. The same is also being sent through electronic mode to all those Members whose e-mail addresses are registered with the Company / Depositories / Registrar & Share Transfer Agent.

The same is also available on the Company's website at https://www.3i-infotech.com/wp-content/uploads/2022/08/Annual-Report-2021-2022.pdf.

You are requested to take the same on record.

Thanking you.

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

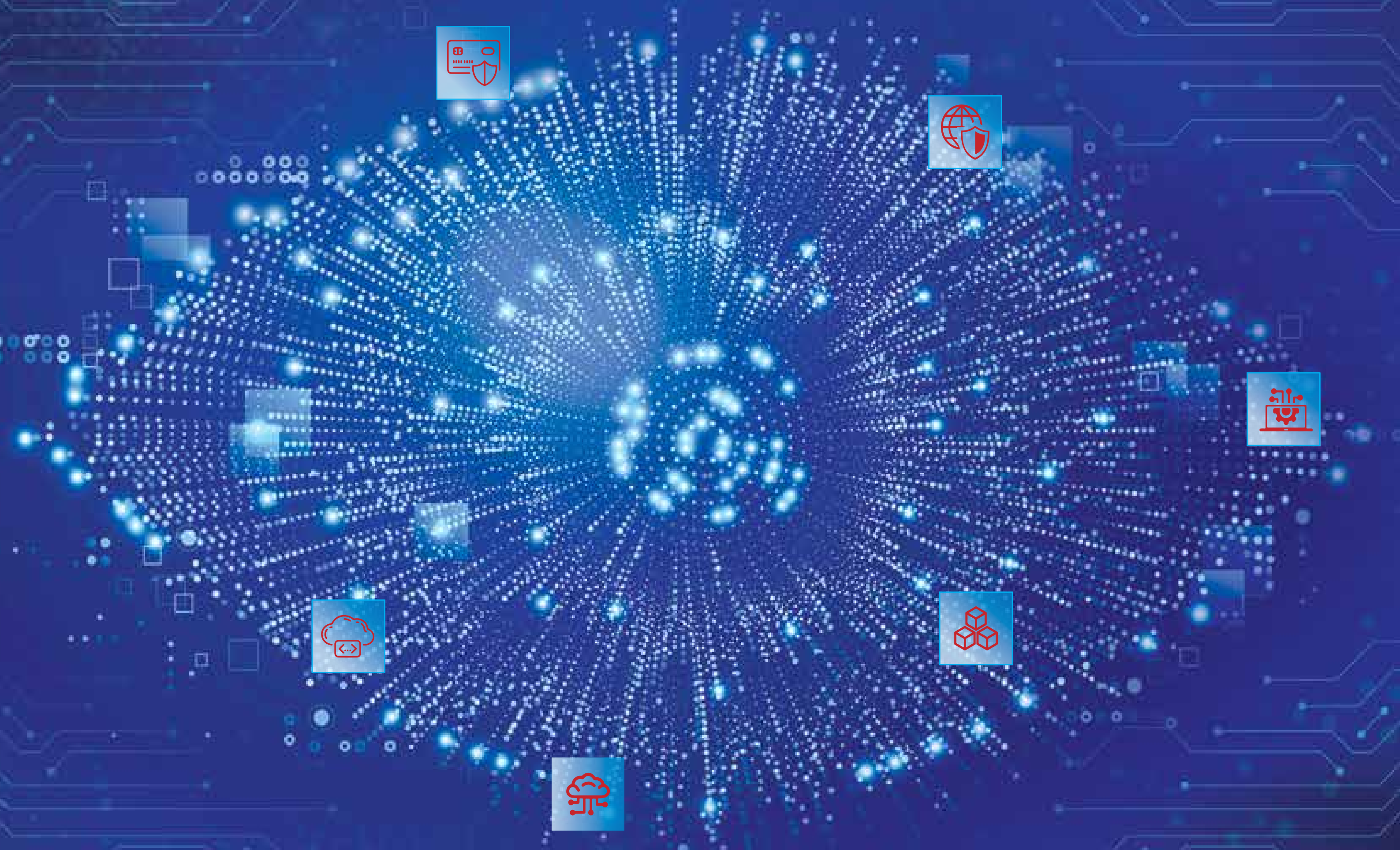
VARIKA RASTOGI

Digitally signed by VARIKA RASTOGI
DN: c=IN, st=Maharashtra, 2.5.4.20=59b6357da87a74c088cd1fbce5fcbe59a211a8c869a0bf71ed3694c206643a93, postalCode=400070, street=Mumbai, pseudonym=84f25c8d9b9c920326c7bffb0e3ece42, serialNumber=a9dfde58ff2746b54e338d27a95b35bc5fb567b393673c246f41d6ce2d3bcb62, o=Personal, cn=VARIKA RASTOGI
Date: 2022.08.29 19:34:36 +05'30'

Varika Rastogi
Company Secretary

Encl: As Above

REIMAGINING THE FUTURE



3i INFOTECH LIMITED

ANNUAL REPORT 2021-22

3i Infotech®

LIMITLESS EXCELLENCE

Across the Pages

Corporate Overview

Statutory Reports

Financial Statements

Shareholder Information

For more investor-related information, please visit: **https://www.3i-infotech.com/investors/**

Investor Information

Market Capitalisation as on March 31, 2022	₹ 860.34 Crores
CIN	L67120MH1993PLC074411
BSE Code	532628
NSE Symbol	3IINFOLTD
AGM Date	September 22, 2022 at 11:30 a.m. (IST)
AGM Venue/Mode	Video Conference/Other Audio Visual Means

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.

REIMAGINING THE FUTURE

Our future is shaped by how we envision it today and how we work towards ultimately moulding it. Today, when the world is going through a paradigm shift, we, at 3i Infotech, have embraced a new dimension for ourselves. We have reimagined our vision for the future and set the course toward achieving our goals.

Our corporate fundamentals have helped establish our identity as the one-stop global tech solution partner for our customers. Our aim is to deliver business excellence while offering better outcome consistently to our customers using our sophisticated and modern tech solutions. Today, one of the most crucial transitioning factors for the world is technology. And we are leveraging our domain expertise in it with the intent to prosper in the future.

Innovation has always been the focus for us. So even as the newly rebooted 3i Infotech, we intend to grow with a leadership mindset while disrupting the market with our continual innovations. We are taking a digital leap to take servicing to new heights, while striving to build a business model around 'Anything as a Service (AAAS)'. We are committed to serve our customers with our newly designed edge computing, cognitive computing, cyber security, data science and cloud services with the vision of changing the IT industry's conventional idea of service business.

With a redefined business model and an extensive roadmap for our endeavours, we are 'Reimagining the Future' for us and the industry at large. We are paving the way for a future that is better and yet unexplored.

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CHAIRPERSON'S MESSAGE

I warmly welcome you all to a new fiscal year. As we reflect upon the year that went by; all that we planned, executed and achieved; it gives me immense pleasure to share with you about a new beginning at 3i Infotech.

Dear Shareholders,

I warmly welcome you all to a new fiscal year. As we reflect upon the year that went by; all that we planned, executed, and achieved; it gives me immense pleasure to share with you about a new beginning at 3i Infotech. I take pride in stating that we have started a new phase of our business journey where we put forward our enthusiasm and are reshaping our strategies to evolve as a distinguished player in the information technology space. With new goals in our minds and fresh energy running through our veins, we have started reimagining our future, positioning ourselves as a market disruptor.

The previous fiscal was an intense uphill ride for all of us as we submitted to the pandemic and its impacts. From where we stand today, it would be correct to say that the effects of the COVID-19 pandemic are waning out. But even then, it does not change the fact that the year was largely disruptive, straddled by several hurdles. Supply chain-related disruptions; sharp hikes in crude and energy pricing along with long-lasting inflationary pressures for economies the world over, hitting vulnerable populations in low-income countries the hardest; worst-than anticipated downturns in China and Russia; and US consumer spending witnessing a set-back had the world at its toes for most of the year. It was indeed an unusual year. Despite all the turbulences, it was a period that taught us a lot about being agile and adaptive. Going ahead, I believe the economies should make collective efforts to prevent further economic fragmentation. We must actively look at ways to maintain global liquidity & management of debt distress, tackle climate change and find out ways to end the pandemic as essentials.

But even in the face of such widespread disruptions, what makes me proud is how, as a country, we have shown remarkable resilience and adaptability to emerge as the world's fastest-growing major economy. Policy support from the Government, speedier rebounding of the sectors, and faster, more efficient and large-scale inoculation drives have enabled us to achieve the position we are at, as a country, today.

Moving on, we cannot and should not rule out how several sectors faced the wrath of these disruptions significantly. Sectors dependent on human mobility, hospitality, and construction, took a major beating. On the contrary and on the brighter side, the Information Technology (IT) sector and Pharma & Healthcare witnessed a steady rise due to higher demand and easier adaptability. As a result, the demand for IT-related services increased multi-fold, with the pandemic triggering and accelerating its growth, thereby opening up a plethora of opportunities for us, too, and making these exciting times for us to be a part of the IT sector.

Capitalising on the opportunities that emerged during the toughest of the times, we, at 3i Infotech, rebooted ourselves during FY 2021-22 to thrive towards the goal of maximising value creation for the shareholders of the Company. I would like to take you through key glimpses of these rebooting initiatives such as (i) formation of NuRe Digital Sdn Bhd, a wholly-owned step-down subsidiary in Malaysia, for the launch of the Oracle-powered NuRe 3i + services for small and medium size business; (ii) strategic partnership with Exium, USA, to build long-term synergies for Edge Computing business; (iii) rolling out of Resident Entrepreneur program for NextGen Technology development, Cognitive Computing Services and Education Technology; and (iv) investment in People Development by building Leadership Team, improvisation of performance management system with enhanced focus on learning & development and several employee friendly measures.

We have set new objectives while setting up new and higher bars – recreating our future blueprint. We aim to create a cultural revolution, combining proper aptitude, talent and attitude. We want to institutionalise the culture, making trust and integrity the bedrock of our newly laid foundation. With the right talent onboard, we are committed to achieve the goals set for the next decade.

On a concluding note, I would like to express gratitude to all the stakeholders for their unhindered support. Their continued faith in us, right through our journey, has inspired us to emerge as an organisation for the future, of the future, by the future.

With that, I would like to pass the baton to my colleague, Mr. Thompson Gnanam, to take you through the business as well as financial performance and the way ahead for the reimagination of the future we envisage.

Best regards,

Ashok Shah
Non-Executive Independent Chairperson

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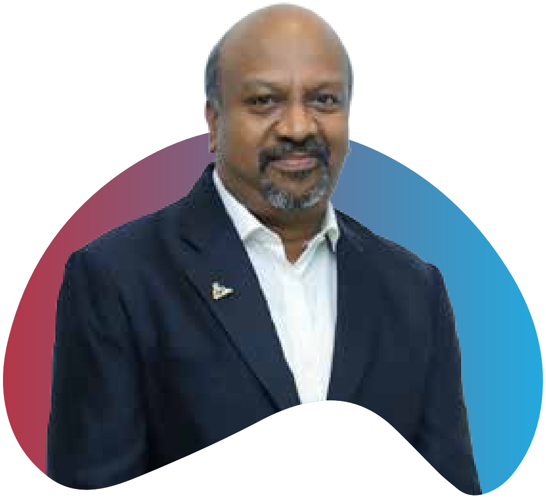
MANAGING DIRECTOR'S COMMUNIQUE



Keeping aside all that has been predominantly going on around the world, if I were to describe my first year at 3i Infotech, I would simply say that we have been: constantly learning, evolving, and improving!

Dear Stakeholders,

Keeping aside all that has been going on around the world, if I were to describe the past few years in the industry and my first year at 3i Infotech, I would simply say that we have been: constantly learning, evolving, and improving!

The COVID-19 pandemic brought an unknown side of every human, business and the world to the fore. At 3i Infotech, things were no different. But even as we struggled to come to terms with what had hit the world and a cloud of uncertainty loomed over our economy, your undeterred support and confidence in us made all the difference. And so, it gives me immense happiness today as we go through a transformational shift to serve you better. Your faith in us has always pushed us to do better. Today, we have set new bars for ourselves with plenty of strategic changes and new service lines with an intent to serve our stakeholders better, each day. We are ready to start a new journey that is about to reshape our future in the industry – perfectly synced to our reimagination of the future.

The year that went by will go down in the history of our existence as a remarkable year. This was when we utilised our learnings and experience to plan, execute and evolve! While embarking on the new financial year, we see the new 3i Infotech as an adaptive organisation where we learn as we grow. But, more importantly, we see ourselves as a Company leveraging all its experience and learnings to create a stronger, more agile and even more relevant business model. Capitalising on the same business model, so far, we delivered a resilient operational performance in FY 2021-22 despite a constantly transforming and trying business environment.

The year was further highlighted by the taking over of the services business while offloading the erstwhile products business. We have set ourselves to traverse a multi-year growth journey to become a billion-dollar Company, maximising on the legacy business model. We further aim to become a one-stop orchestrator to help our clients solve their business problems. But to achieve this, we must disrupt the market while simultaneously challenging the established business scenarios around the industry and exploring new lines of business. We have broken down the path for this long journey into shorter milestones. The idea is to take one step at a time with utmost finesse. Establishing an organisation with a fresh outlook and the same strong foundation requires not only a reboot of the organisation, but also a rediscovery of ourselves. This is what we have spent the year on – recalibrating ourselves by reskilling our people to align the growth lever. Thereby driving our business with conviction, confidence and commitment. We have proudly invested in building a world-class organisation overriding the fundamentals and the foundation laid out.

While developing our new blueprint of rebooted 3i Infotech, we have embarked on a journey and a fundamental strategy to fulfil our intent in the long run through our RUN, GROW, and BUILD strategy. These three pillars are interconnected and complement our business to help us nurture the established operations to develop and enhance newer verticals. Specifically, we optimise our RUN business while investing in our GROWing business to change the revenue mix and investing in our BUILD business to secure Intellectual Property (IP) and propel the Company's valuation.

Therefore, delivering excellence is a crucial component for us.

Our newly organised business line shall now offer more agile business solutions for our customers, covering the entire spectrum of Cloud First, Digital and Cognitive, combining human capabilities with humanoids. We have sharpened business offerings in the form of AAA, which is Application, Automation and Analytics as a service.

Cloud First is an arrowhead for us which we built around with a new range of services. With our digital Knowledge Process as a Service (KPaaS) and Business Process as a Service (BPaaS), digital DPS and future technologies in our BUILD organisation, we are building next-generation solutions like Cognitive Computing, Edge Computing and so on for our customers. In addition, we also have digital Infrastructure Management Services (IMS) – a part of our mainstream business – and Global Command Centre (GCC) as a service in our service basket.

In terms of business strategies, it was a pretty busy year for us – a year we evolved to reimagine the future! We entered into a strategic alliance with MDEC Malaysia to launch the Oracle-powered NuRe 3i+ services for mid-market & small and medium-sized businesses (SMB). We launched our first NuRe 3i+ services, the Oracle-powered sovereign cloud services, in July 2022. This is a huge strategic way forward for the Company because we will offer new NuRe 3i+ powered services for the SMB segment in Malaysia. The other launches we had earlier in the NuRe portfolio include Nure 3i+ Edge and Nure 3i+ Desk. These products shall act as independent lines of businesses, with their customer base and revenue generation abilities. Our cognitive computing services are generating income this year, and we have ventured into EdTech, which resonates as a second entrepreneurial initiative where we will provide cloud-based educational ERP as a service for our clients. I am further happy to report that we are also making progress with Software-defined Wide Area Network (SD-WAN) and Secure Access Service EDGE (SASE) built on Software Defined Networking (SDN) technology, which is another crucial area for us. Our telecom, media and entertainment division is also currently live.

We desire to transform as a trusted global one-stop digital transformation partner delivering business excellence and exceptional outcomes to the customers in this digital decade. This decade, which is going to be 5G-dominated (and perhaps, a few years down the line, will have 6G as well), will be our lever of growth as we intend to be the pioneer in this 5G-powered innovation in the industry. We are now selling 5G lab as a service. Our first BUILD NextGen services lab is currently being set up in IIT Research Park Chennai, and the launch is expected to take place very soon. Under the NuRe Cloud, we have also commenced building of the ecosystem around the Oracle Centre of Excellence (COE). We have launched our exclusive Oracle COE in Tirunelveli – an end-to-end solution not just for the Cloud but for the entire value chain in terms of application development testing focused on Oracle.

On the client additions' side, we added 40 new customers this year while our existing clients added almost ₹ 106 Crores in terms of new revenues.

I would further like to draw your attention to some statistics from a financial perspective. Our US and India markets, the two main growth regions, mostly account for the increase in revenue. In the end, as an entity, we will continue to move past breakeven to demonstrate that we will reach a positive PAT in the upcoming quarters.

Let us look at the financial performance for FY 2021-22:

- Revenue from operations stood at ₹ 690.8 Crores in FY 2021-22 compared to ₹ 632.2 Crores in FY 2020-21, with a gross margin of 14.1%, which stood at ₹ 95.4 Crores
- Earnings before taxes (EBT) for FY 2021-22 stood at ₹ (54.1) Crores and net profit stood at ₹ (57.5) Crores
- In FY 2020-21, we reported an EBT of ₹ 280 Crores, which was majorly driven by exceptional items such as gain from sale of product business of ₹ 355.5 Crores and gain from sale of IPR of ₹ 132.3 Crores. Net profit stood at ₹ 391.2 Crores

On a concluding note, looking at the future, as a Company, we would like to revisit one of the foundations of our strategy: Client-centricity. Our clients' needs have influenced every aspect of our business, including how we are organised, invest in new technologies and IP, deliver services, and set up our contracts. Thanks to the new organisational structure which we have implemented, every client will continue to feel highly appreciated.

In the years to come, I am excited to share even more pivotal moments from our journey with you through a nimble-footed approach in a crowded marketplace. As we aim to move ahead with the mindset of a start-up, we will continue pursuing dreams and freedom, building on the legacy of the trust of 3i Infotech. We want to chase and reimagine the future for others while helping reshape the industry's future as well. With long-term aspirations of being regarded as a Company that caters to not only B2B and B2B2C platforms, but also B2C, we shall be moving in only one direction i.e. onwards and upwards. I look forward to creating value for the stakeholders in the long run by unlocking our business true potential.

Warm regards,

Thompson Gnanam
Managing Director & Global CEO

3i Infotech
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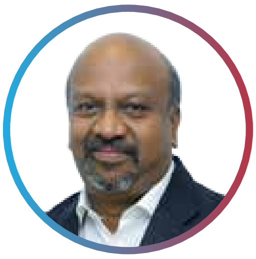
REIMAGINING THE NEW FUTURE WITH RIGHT LEADERSHIP

The Board of Directors

Mr. Ashok Shah (Non-Executive Independent Chairperson)

Mr. Ashok Shah holds more than 30 years of experience in the Life Insurance Corporation of India (LIC). In 1977, he joined LIC as a Direct Recruit Officer. Post that, he also worked at National Insurance Academy as Chair Professor. In June 2010, he joined LIMRA (Life Insurance Marketing and Research Association), a U.S.-based entity, as Director–India. Mr. Ashok Shah has also served as Director on the Boards of Himachal Pradesh Financial Corporation (HPFC), The India Cements Limited and UTI Asset Management Company Limited. He holds a Bachelor's degree in Science with a post-graduate degree in Economics.



Mr. Thompson Gnanam (Managing Director and Global CEO)

A computer science engineer from the College of Engineering, Guindy, Chennai, Mr. Thompson Gnanam is an entrepreneur at heart, turned corporate intrapreneur by intent. With rich experience spanning 29 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 Quess Corp Company.

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 world-class 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.

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 4 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 Asia-Pacific 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 degree of B.E. – Electronics & Communication Engineering.

CA Uttam Prakash Agarwal (Non-Executive Independent Director)

CA Uttam Prakash Agarwal is a Chartered Accountant with 3 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, organized 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.

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.

OUR CORPORATE PROFILE

3i Infotech ('the Company' or 'We') is a next-generation technology services firm headquartered in Navi Mumbai, Maharashtra. As a provider of Information Technology (IT) services, we are in the business of catering to the demands of tomorrow while consistently working for it today. Our offerings span Application Development and Maintenance, IT Infrastructure Management, Testing and Compliance, Business Intelligence and Analytics, Consulting and Business Process Outsourcing. We also provide Application-Automation-Analytics, Cloud Computing, Digital Transformation Consulting, Platform Solutions, and NextGen business services such as 5G, SASE, Edge Computing, Cognitive Computing, IIoT and Cyber Security Services.

Our services and products cater to a wide range of industries like Information Technology, Banking, Retail and Distribution, Insurance, Telecom, Media and Entertainment, Government, Capital Markets, Manufacturing and Healthcare. Our business operations are extensively spread across Asia Pacific, the Middle East, Africa, Europe and North America, which helps us meet demands across these regions.

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

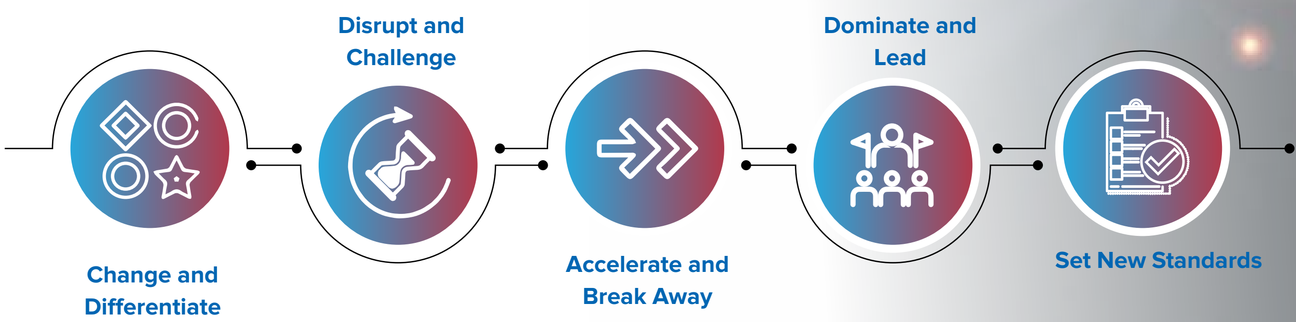
Mission

To be a value-driven billion $ 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

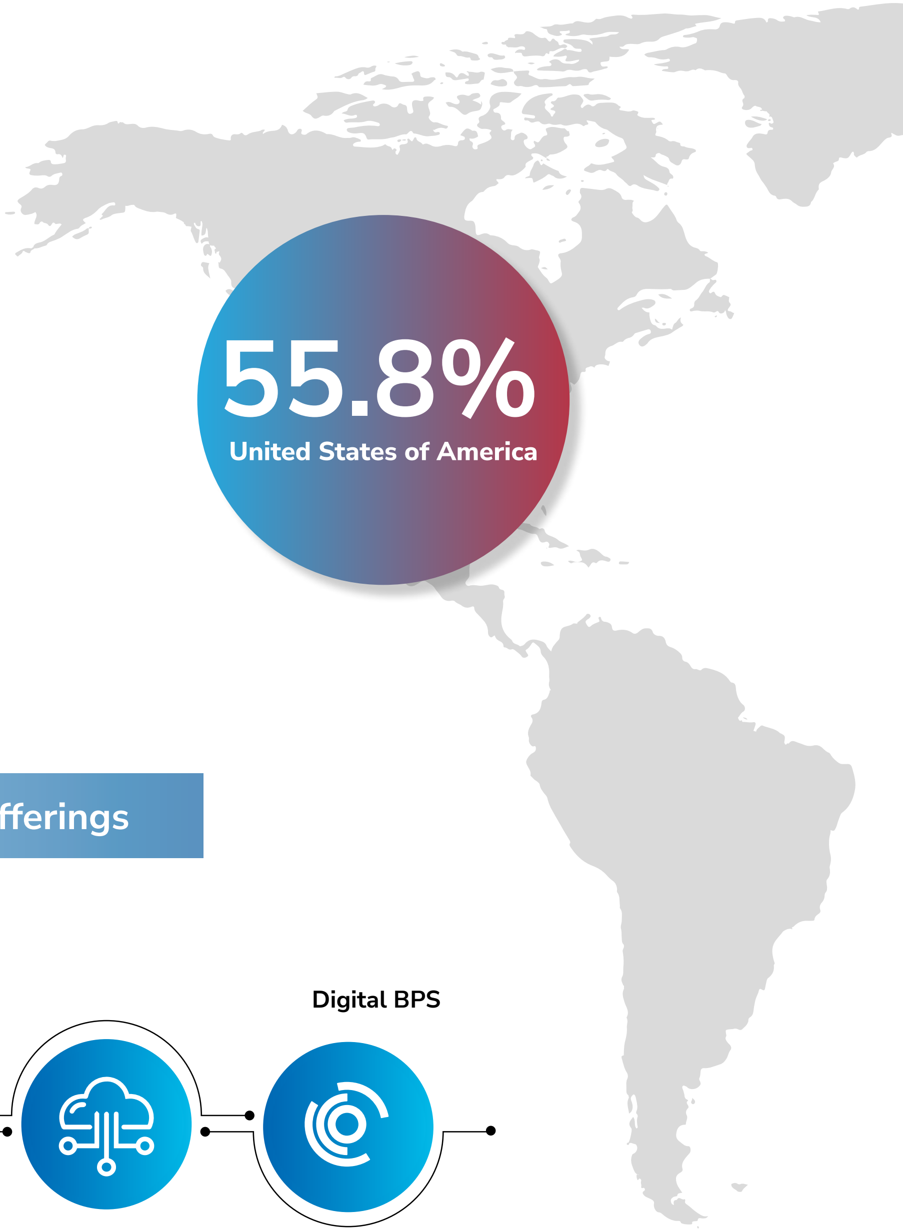
Goal

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

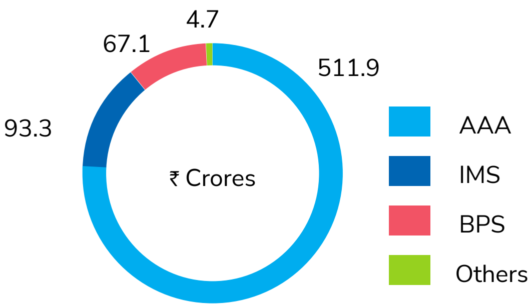
Our growth roadmap to becoming a billion-dollar company



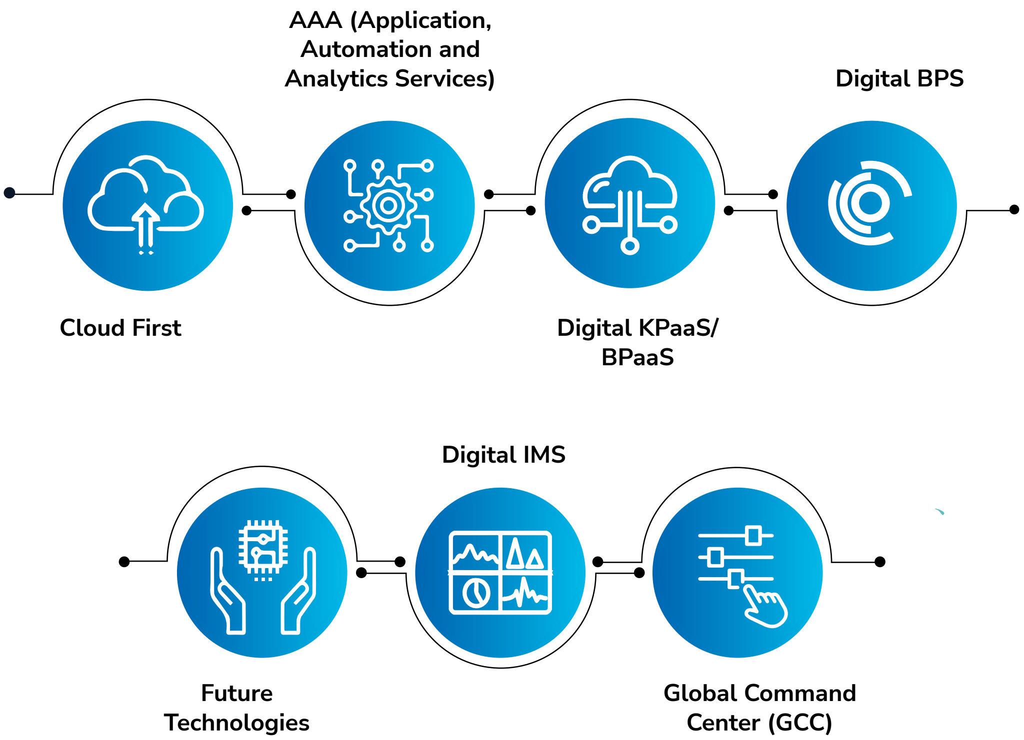
Region-wise Revenue Break-up for FY 2021-22

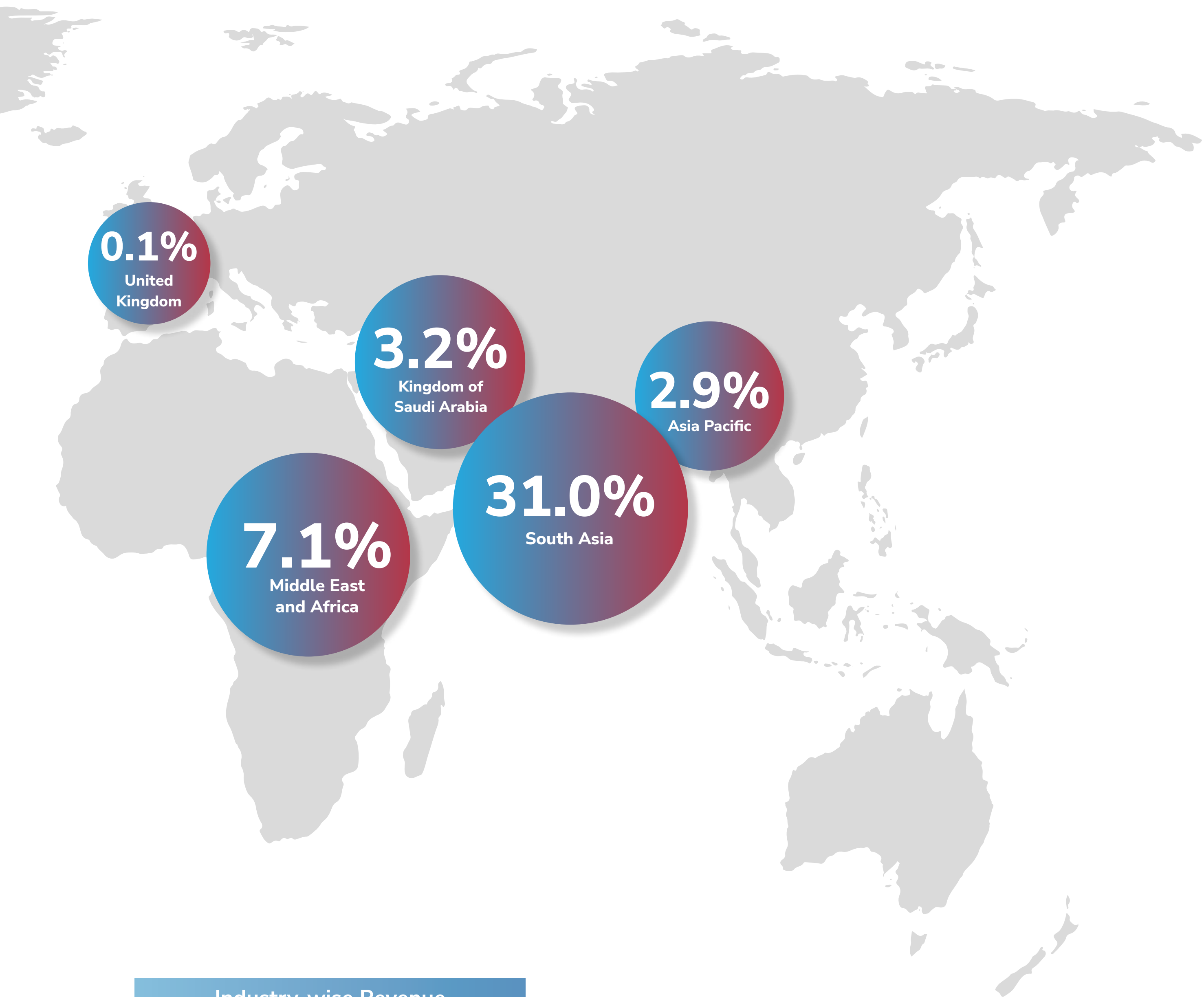


Revenue Break-up based on Lines of Business in FY 2021-22

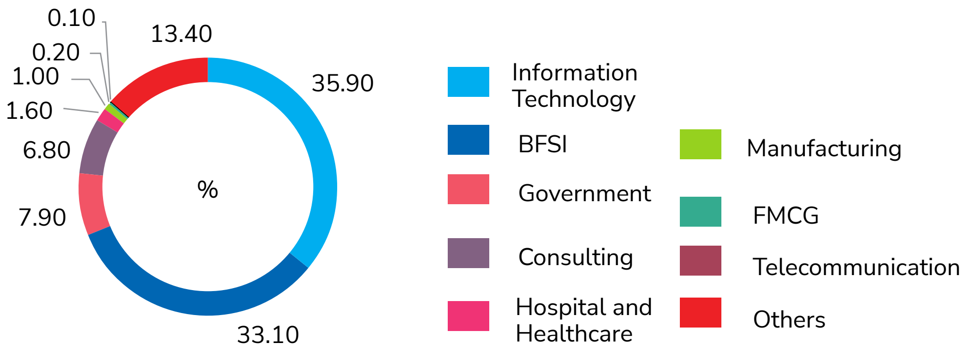


Service Offerings





Industry-wise Revenue Break-up for FY 2021-22



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 BLUEPRINT TO A NEW FUTURE

Advanced strategies are conscious decisions we make as a business to be different. These are the choices we make to lay the purpose for a business. They help introspect internally and externally while helping gain competitive advantage and future profitability. At 3i Infotech, we created a vision for ourselves and charted our course to achieve our goals and objectives as reimagined.

Our strategies align with our mission for a new and reimagined 3i Infotech. To achieve our ultimate goal of becoming a billion-dollar organisation by 2030 and fulfil our aspirations, we have created our RUN (Enterprise Services), GROW (Digital Offerings) and BUILD (5G, Cognitive Computing, SASE and EdTech Solutions and Platforms) strategy.

The RUN, GROW and BUILD Strategy

At 3i Infotech, we have adapted our 'RUN, GROW and BUILD' strategy – to help us map our efforts to our desired end goals while focusing on how we plan, execute and deliver. These three interlinked strategies are going to be our key business enablers. By optimising our RUN business, we will be able to invest in our GROW business to change the revenue mix and invest in the BUILD business for a multiplier effect on the valuation and value-creation ability of the Company.

Our **RUN strategy** is based on our legacy, the enterprise services. Our business is already operational. The focus is to nurture this line of business so that we establish ourselves as self-reliant to develop more verticals for the future. This RUN strategy operates on three key pillars viz.:

Retain

Retain, ring-fence and fortify our clients with delivery excellence, creating continuous value

Re-Boot

Reset the practices, frameworks, quality assurance, engagement model and compliance to the new decade

Re-Train

Right skill our people assets by re-training them and making them future-ready

Our **GROW strategy** is largely interconnected with the RUN strategy. As the RUN business creates wealth for us, we simultaneously operate with our GROW strategy, focusing mainly on increasing new business verticals, existing client revenue, and wallet share. The three fundamentals that we have based our GROW strategy on include:

Acquire

Aggressive acquisition of new clients globally across new service lines and industries through consultative selling

Accelerate

Solidify the existing accounts for 'Altiray'-powered services and increase the wallet share

Annihilate

Win over the competition by providing differentiated digital transformation-powered and outcome-centric commercial models

Our **BUILD strategy** is for creating products and IP platforms. It is mainly focused on increasing the value of the business by enhancing profitability, gaining competitive advantages and encashing on market capitalisation. The core concept of 3i Infotech – Innovate, Incubate and Invent – forms the base of this strategy.

Innovate

Innovation through orchestration of services like digital technology, IP platform, products and processes solving business problems

Incubate

Incubate and commercialise product start-ups exclusively, creating service differentiation in the market

Invent

Build unique 5G cognitive-ready products and platforms as part of the telecom ecosystem for various industries (in partnership with global telecom players)

REIMAGINING OUR REACH FOR THE NEW FUTURE

Growth Potential of the Market

A market's growth potential is about identifying the change needed, responding to it and then pushing the envelope to turn it into an opportunity. Understanding market potential helps a business use its resources effectively. At 3i Infotech, we continually work on widening our reach by fine tuning our services and products to match our customers' / clients' evolving needs and demands.

Global Perspective

The global Information Technology industry is witnessing a growth in the adoption of automation and cloud technologies at a torrid pace. Such adoption has resulted in colossal data generation and cloud data traffic. Sectors where 'Work From Home' initiatives are helping the sustenance of business functions; an increasing volume of data generation on websites and mobile apps; rising focus on delivering customer-centric apps, and emerging need of the corporates wanting to control their Capex and Opex are some of the prominent factors driving the fast adoption of cloud tech in this space. With AI, Machine Learning, and Big Data, gaining prominence over the last few years, it has only further propelled the demand for the cloud computing market. The growing needs for data security, faster disaster recovery, and enhanced need for compliance requirements are all driving this growth ahead.

Indian Perspective

In line with its global counterparts, the Indian Information Technology sector too witnessed a fairy tale ride in FY 2021-22. With a persistent dominance of the Indian service industry, which expanded the fastest in the last ten years, the demand of service is only set to improve and increase with time. As a cascading effect, the IT industry in the country is also expected to grow exponentially in the near future. Also, tech start-ups have garnered a lot of attention from investors recently – making India more investment friendly. The nation has proven its reputation in delivering both on-shore and off-shore services to global clients and has emerged as the most preferable off-shore point for global IT companies. With favourable policy support and economic growth, this bullish journey is expected to continue for a longer period.

The Company's Take

The go-to cloud solutions for businesses will improve the overall operations and bring more efficiency in the digital space. We, at 3i Infotech, leveraging our expertise in the cloud technology segment, intend to capitalise on this opportunity. It can be safely asserted that the IT sector has not faced the wrath of the COVID-19 pandemic like the other sectors due to the incremental dependency on remote working solutions. Leaders across the globe are also considering everything-as-a-service (XaaS) as a critical juncture for their transformation. Cloud services are rapidly getting adopted to enable XaaS, and fuel the innovation in enhancing the AI capabilities, intelligent edge services, and advanced wireless connectivity. We have taken this as an opportunity to lay the new blueprint for our organisation. We rebooted our operational activities, set a new course for our future, and planned aggressively toward achieving our goals.

REIMAGINING THE FUTURE WITH AN ILLUSTRIOUS TEAM

Standing - Left to Right

CA Uttam Prakash Agarwal
Non-Executive Independent Director

Mr. Thompson Gnanam
Managing Director and Global CEO

Mr. Ashok Shah
Non-Executive Independent Chairperson

Mr. Avtar Singh Monga
Non-Executive Independent Director

Mr. Sriram V.
Non-Executive Director

Sitting - Left to Right

Dr. Aruna Sharma
Non-Executive Director

Ms. Zohra Chatterji
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 (w.e.f. February 1, 2022)

Mr. Avtar Singh Monga
Non-Executive Independent Director

Mr. Sriram V.
Non-Executive Director (w.e.f. January 13, 2022)

CA Uttam Prakash Agarwal
Non-Executive Independent Director
(w.e.f. March 16, 2022)

Ms. Zohra Chatterji
Non-Executive Independent Director

Chief Financial Officer

Mr. Mrinal Ghosh (up to September 14, 2021)
Mr. Harish Shenoy, Chief Performance Officer
(CFO Designate from February 9, 2022, to May 9,2022)
Mr. Sanjay Rawa (w.e.f. May 9, 2022)

Company Secretary

Mr. Rajeev Limaye (up to November 30, 2021)
Mrs. Varika Rastogi (w.e.f. December 15, 2021)

Statutory Auditors

GMJ & Co., Chartered Accountants

Committees of the Board and Present Constitution

Audit Committee

Ms. Zohra Chatterji – Chairperson
Dr. Aruna Sharma
Mr. Ashok Shah
Mr. Avtar Singh Monga
CA Uttam Prakash Agarwal

Nomination & Remuneration Committee

Ms. Zohra Chatterji – Chairperson
Mr. Ashok Shah
Mr. Avtar Singh Monga
Mr. Sriram V.

Stakeholders' Relationship Committee

Mr. Ashok Shah – Chairperson
Ms. Zohra Chatterji
Mr. Thompson Gnanam

Risk Management Committee

Mr. Avtar Singh Monga – Chairperson
Dr. Aruna Sharma
CA Uttam Prakash Agarwal
Mr. Thompson Gnanam
Mr. Harish Shenoy, Chief Performance Officer

Corporate Social Responsibility Committee

Mr. Ashok Shah – Chairperson
Ms. Zohra Chatterji
Mr. Thompson Gnanam

Contact Details

Investor Relations Queries

investors@3i-infotech.com

Business Enquiries

marketing@3i-infotech.com

Website

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

FY 2021-22 QUARTER-WISE FINANCIAL PERFORMANCE

Income Statement (As Reported)	Q1	Q2	Q3	Q4
For the Fiscal Period Ending	3 months June 30, 2021	3 months September 30, 2021	3 months December 31, 2021	3 months March 31, 2022
Total Revenues	163.13	183.27	169.96	175.70
Earnings before Taxes	(6.80)	(22.20)	(19.52)	(5.58)
Net Income (Loss)	(7.87)	(23.09)	(22.63)	(3.90)

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).

INFORMATION TECHNOLOGY INDUSTRY OVERVIEW

Global

The global Information Technology market is anticipated to expand at a compound annual growth rate (CAGR) of 11.2%, from US$ 8,384.32 billion in CY 2021 to US$ 9,325.69 billion in CY 2022. The need to keep businesses running even during the pandemic-induced lockdowns pushed enterprises to look at technology as a panacea. Moreover, consumers also spent heavily on online platforms – gaming, digital content, social media and e-commerce. These factors together helped push global technology spend (excluding hardware) to over US$ 1.7 trillion in CY 2021, at nearly 9% y-o-y growth. It is further expected to reach US$ 1.8 trillion at 6.5% growth in CY 2022. The global sourcing market also witnessed significantly higher growth at 12-14%, reaching US$ 238-243 billion in CY 2021.

(Source: Nasscom Annual Strategic Review 2022, Information Technology Global Market Report – The Business Research Company)

North America

The COVID-19 pandemic's notable impact on the North American IT industry is expected to continue in future — either directly/indirectly, through bumps in the supply chain, or the legacy of increased levels of flexible work from home. Plans for technology adoption are anticipated to pick up significantly after the pandemic-induced lull. In addition, the expenditure side is projected to shift to new sectors, with remote work continuing to play a vital role in the modern workplace even when it is safe to go back to offices.

Despite a general slowdown in the rise of tech spending in CY 2021, there is cautious hope for CY 2022. 53% of organisations, as they continue preparing for a post-pandemic tomorrow, are anticipating higher IT budgets in CY 2022. IT budgets are shifting away from on-premises infrastructure-related hardware and software spending categories to cloud-based services. Additionally, a large spend in IT expenditures is anticipated to be directed towards purchasing cutting-edge tools and security solutions, enabling process upgradations and support to the remote workers.

Overall, the IT environment is likely to witness higher expenditures being directed towards the tech industry, with an anticipated rebound in spending likely to surpass the pre-pandemic levels. The IT industry could witness a meaningful growth backed by product innovation and provision of tested solutions when needed.

(Source: State of IT, SWZD)

Asia-Pacific (APAC)

Despite low revenue forecasts for CY 2021, companies in the APAC region, continued to invest in technological upgradations to ensure business continuity. The rise of the IT budget is expected to accelerate in CY 2022, with 90% of the companies in the region intending to keep or raise their tech spending. The changes in corporate operations, owing to the impact of the pandemic, are likely to lead to entities giving higher priority to IT projects, increasing security concerns, and support for remote workers. Furthermore, as supply chain issues affect the globe, an increase in tech budgets can also be attributed to rising product costs and inflation.

Businesses in APAC intend to embrace security technologies such as breach detection and response systems, zero-trust solutions, user behaviour analytics, biometric authentication, and security solutions powered by artificial intelligence. And this transition is expected to happen at rates higher than those in North America.

Compared to North America and Europe, APAC's spending on managed security solutions is also anticipated to be proportionately greater. In addition to more recent security solutions, organisations in APAC are way ahead in adoption of various developing technologies compared to other regions. APAC has already gained an early start in the cloud migration domain, with the corporates adopting a wider range of emerging technologies, including serverless computing, edge computing, AI, blockchain, and virtual reality.

(Source: State of IT in APAC, SWZD)

India

India's Information Technology sector witnessed enormous growth in FY 2021-22. This was primarily because technology became the fulcrum that allowed businesses to keep the lights on and accelerate their journey towards becoming future-ready, agile, and resilient. Persistent focus on customer-centricity, domain-specific solutions, go-to-market agility, digital-first talent pool, and a lasersharp focus on creating future-ready solutions have paved the market-defining growth. This helped and enabled technology firms to respond proactively to emerging customer demands right through the pandemic.

Innovation, along with digital adaptation proved to be a winning combination for the sector. Platformisation and XaaS (Anything as a Service), played a key role in hastening the adoption of new technologies. Additionally, it was the year of the start-ups, when tech companies accelerated into scale-up mode. In order to handle margin constraints, the industry increased its focus on operational efficiency. The industry witnessed a 2X revenue growth over the pre-pandemic year FY 2018-19. The four verticals i.e. BFSI, Healthcare, Manufacturing and Retail/e-commerce – the primary consumers of the IT industry – are focusing on solutions leveraging AI, Analytics, Automation and Cloud Computing.

According to the International Monetary Fund (IMF) predictions, India is expected to maintain its position as the world's fastest growing major economy from CY 2021 to CY 2024. The Indian economy is anticipated to rise by 7.2% in FY 2022-23. Recovery is projected based on fewer differences in COVID-19 viral severity, a higher vaccination rate, and a softer impact on the country's economic activities. Given that the level of economic activity overall remained consistent, India seems to have lived with the virus. Higher Government spending, as envisaged in the most recent Budget, along with increased private spending is likely to result in improved economic activity further. Infrastructure and managed services, consulting; platform BPM, data management, and RPA and ER&D will benefit from more engineering cloud usage. Productivity software and cybersecurity solutions are also expected to be more widely adopted in the software product market. However, the lingering impacts of COVID-19, rising inflation, and geopolitical turmoil remain major worries. For FY 2022-23, growth projections remain bullish on technology spending globally and for India. Even as enterprises continue to balance the twin priorities of employee safety & wellness, and enterprise digital transformation, they plan to spend big on digital while there is increased emphasis on R&D spending as well. The R&D investments by corporates are expected to grow between 10% and 20% as the technology firms explore opportunities for innovation & build new products and services.

(Source: Nasscom Annual Strategic Review 2022, Information Technology Global Market Report – The Business Research Company, IMF)

Business Overview

Headquartered in Mumbai (India), 3i Infotech Limited (also referred to as 'the Company' or '3i Infotech' hereinafter) was founded in 1993. 3i Infotech, committed to driving business value across multiple industry verticals, has emerged as one of the leaders in propelling the current wave of digital transformation initiatives.

The Company, with its deep domain expertise across BFSI, Healthcare, Manufacturing, Retail, and Government sectors is helping drive digital transformation, driven by several emerging technologies like Artificial Intelligence (AI), Blockchain, Robotic Process Automation (RPA), Low-code Development, Internet of Things (IoT), Cloud Computing or Machine Learning (ML), amongst others.

The Company and its subsidiaries have over 5,000 employees spread across 15 countries and 500+ clients spread across 4 continents. 3i Infotech enjoys a strong foothold and client base in geographies like North America, India, Asia Pacific, Middle East, the Kingdom of Saudi Arabia, and South Asia. With a wide range of IT services, the Company has successfully transformed customers' business operations globally.

The Company sold its software products business in FY 2020-21, while continuing to operate its services business currently.

OUR PRODUCTS & SERVICES

The Company's business activities are broadly divided into two categories, viz. IT Solutions and Transaction Services. The IT Solutions business comprises Cloud Computing, Application-Automation-Analytics (AAA), Platform Solutions (BPaaS, KPaaS), Infrastructure Management Services, Application Development, Digital Transformation Consulting and FutureTech Business services. On the other hand, the Transaction Services comprise BPS and KPO services which cover back office operations management.

As per client requirements, the above offerings are further classified as:

Enterprise Services comprising Application-Automation-Analytics (AAA), Infrastructure Management Services, Business Process Services

Digital Business Services covering Cloud Computing (Cloud First), Platform Solutions – NuRe Velocity (BPaaS, KPaaS) and Altiray-powered digital services

Digital Transformation Consulting, entailing Enterprise Technology Change Management, Design Thinking, Cultural Transformation, Collaboration and Knowledge Management

FutureTech Business Services including 5G-powered services, SASE, Edge Computing, Cognitive Computing, Internet of Things (IoT, IIoT), Cyber Security Services, and more.

COMPETITIVE EDGE

With over 25 years of experience across the focussed verticals, the Company has developed an exceptional edge that has enabled it to attain a leadership position. The Company's long-standing understanding of industry practices across these sectors and across various regions, helps it understand customers' needs and pain points, tailoring its solutions to suit customer-specific needs and add value to its services. In addition, the Company's continuous investment in its products and services ensures that its offerings remain cutting-edge. The Company's domain expertise ensures that it identifies and facilitates its customers' digital transformation journey with maximum impact benefiting their business. The Company's engagement with industry experts and regulators keeps the business abreast of market developments reflected in its product enhancements.

KEY PRODUCTS

NuRe™ CloudFirst addresses design, construction and managing full-stack cloud solutions, including maintaining crucial operational applications and supporting the entire eco-system in the cloud.

NuRe Edge is a 5G-ready platform that delivers Secure Access Service Edge (SASE) and 5G Edge services from any device and anywhere. The platform is cost-effective and provides easy-to-deploy solutions that break conventional and complex enterprise security boundaries.

NuRe 3i assists in migrating applications and infrastructure to cloud. It enhances business performance, efficiency and productivity by unlocking cloud benefits with the right platform, tools and services.

NuRe Desk enables the global workforce to work from anywhere or borderless perimeter, bringing their own devices and network connectivity. On an average, 3i Infotech gives users' savings of about 20%-30% compared to leading solutions with our self-manage application infrastructure.

NuRe 3i+ is a next-generation Oracle Cloud Infrastructure (OCI) for 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 & insurance services (BFSI), public and Government sectors, healthcare, media, and entertainment to migrate to NuRe 3i+ platforms seamlessly.

3i NuRe Velocity is a cognitive AI/ML-enabled platform created to cater to C-Level executive decision-making needs. It analyses the available data, compares it with past patterns, and intuitively recommends the decision parameters, which helps clients to undertake accurate and timely decisions.

Altiray® helps integrate the Company's services across domains and emerging technologies. Its digital frameworks are optimised to deliver the much-needed core transformation in businesses. Based on a curated technology stack, the solutions enable easy technology adoption and are effortlessly scalable. Mobility, along with new-age technologies are integral to digital transformation. Altiray®'s offerings cater to all levels of the mobility maturity curve, covering Consulting, Design & Development, Data Testing, Support, Data Intelligence & Co-Innovation Services.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Global IT Services Market

According to Forrester's most recent assessment of the global tech market, software and tech consulting & outsourcing services are said to experience the strongest growth in CY 2022, surpassing pre-pandemic levels. This, while North America and Asia are projected to recover the quickest from the pandemic and experience robust rise in regional tech spending. The other marquee regions for the sector are also expected to realign their technology portfolios to increase their autonomy and self-sufficiency. In essence, a strong-6% growth is anticipated for the global tech market in CY 2022 and CY 2023 – significantly higher than pre-pandemic levels.

Cloud software, including single-instance hosted subscriptions and multitenant software-as-a-service is expected to continue growing its market share. Only a small percentage of non-critical workloads are on the cloud as of right now, however, the spending on public clouds is predicted to more than double by CY 2025.

IT services is expected to grow by 6.8%, led by both Digital and Cloud Investments, purely based on the foundation for the momentum built in CY 2021. Data management services, Software security, and Data privacy foster consultancy opportunities. Technology outsourcing growth is fuelled by Managed security services and Public & private cloud infrastructure services while Application management, Infrastructure outsourcing, and other traditional outsourced sectors are expected to expand slowly.

Financial services, Professional services, Government, Media & Information, Telecommunications & Data Processing, and Insurance are the sectors that account for over three-quarters of the technology spending in the US. All the segments have been witnessing strong revenue growth. During CY 2022, the North American tech spending is anticipated to increase by 7%, with a robust increase of 3.6% in the US Real GDP expected for CY 2022 as per certain projections. Additionally, it is anticipated that in CY 2022, tech spending in Asia-Pacific and Europe will increase by 6.1% and 5%, respectively.

Robust software, cloud and IT services, and the expansion in the newer areas like renewable energy are likely to reinvigorate technology investment in CY 2022. Vendors worldwide will broaden their product and service offerings outside of their conventional markets to capitalise on the 'as-a-service' and software revolutions, mergers and acquisitions, employ technology to push sustainable energy, and extend in-house development tools.

Cloud Computing Market

Enterprise software market is anticipated to develop rapidly as a result of the move to the cloud – which is one of the major factors in IT spending. Factor/SQL, an integrated solution from 3i Infotech, offers all the strategic instruments needed to expand the commercial financing industry. To its credit, the same is also delivered on a SaaS model on the Amazon Web Services cloud infrastructure. Enterprises may immediately scale up their operations, manage demand variations, and access systems and services through a range of devices at lesser rates by using cloud-based operations. According to internal research, the global cloud computing market is anticipated to reach US$ 411.7 billion by CY 2024. The largest sector of the global cloud computing market is Software-as-a-Service (SaaS), which accounts for 58.4% of the market's value. Infrastructure-as-a-Service (IaaS) comes in second, with 26.3% and Platform-as-a-Service (PaaS) with 15.3%.

Global Cybersecurity Services Market

The increasing risks arising from terrorist attacks, the vulnerability of the IT and communication networks to hacking, and the need to secure offshore and maritime infrastructure amongst other factors, have driven the global investment in cybersecurity upwards. Alongside, the demand for cloud security solutions is also anticipated to witness a rise, in line with the adoption of the cloud storage systems. According to internal research, the global cybersecurity market is anticipated to reach US$ 17.8 billion by CY 2028. In terms of the market share, North America is expected to hold a 55% share, followed by Asia-Pacific (22%), Europe (11%), the Middle East (8%), and Latin America and Africa (4%).

Network security, data security, identity and access security, and cloud security are the four categories that make up the cybersecurity market. During the forecast period, the network security sector is predicted to hold a 36% market share, followed by data security (27%), the identity and access security segment (21%), and cloud security (16%).

THREATS

Technological Changes

3i Infotech operates in a highly competitive market subject to rapid technological changes and changing customer needs. Introducing products using new technologies or adopting new industry standards could make existing products, or products under development, obsolete or unmarketable. To compete effectively with its peers, the Company should introduce new products that meet and exceed the customers' requirements. Unless the Company understands the customer requirements and adapts to emerging technologies in the market, while introducing new products and solutions, its business could be affected. Therefore, the Company concentrates on automating infrastructure management with the entry of private and public cloud computing technologies.

Intense Competition

The factors that determine the level of competition within the industry include service performance, price, and sales and distribution capabilities. Apart from established players in developed countries, players from emerging countries are also competing hard to garner greater market share. Many of the Company's competitors have a longer operating history, greater brand recognition, established customer and supplier relationships, and greater financial resources, which could lead to innovative products and business expansion through acquisitions.

Global Economy & IT Spending

Our major revenues come from North American market where US inflation is at a four-decade high, borrowing costs are surging and stocks have taken a beating. With the Federal Reserve embarking on an aggressive campaign to temper demand and tame prices, concerns are growing that its moves will tip the US into recession. US Fed's aggressive quantitative tightening to tame inflation may result in a demand slowdown which would essentially mean rationalisation and re-prioritisation of some capital and operational expenditures which shall translate into a reduced growth for the tech industry - margin protection is going to be the key focus area for the sector during the period.

A challenging economic environment in Europe could also bring uncertainty to the IT spending by clients. Much of the fate of the European economies hinges on access to Russian gas, though recession risks still differ by country. Meantime, in China - the world's second-largest economy - the outlook remains uncertain. Indian IT companies could also possibly face the brunt of slowdown in the client-centric regions. Further, companies having higher exposure to discretionary spending are more prone to the risk of IT spending cuts and have continued to face margin pressure in FY '23. World Bank predicts that even if a global recession is averted, the combination of high inflation and slow growth – stagflation – could persist for several years. Also Economists from major banks are predicting that global economy is showing mixed signs of recovery which is expected to impact the toplines of IT providers.

FINANCIAL SUMMARY AND DETAILS OF SIGNIFICANT RATIO CHANGES

The Company earned a total income on a consolidated basis of ₹ 690.78 Crores during the year ended March 31, 2022 vis-a-vis ₹ 632.21 Crores in the previous year, a growth of 9%. EBIDTA for the year ended March 31, 2022 is ₹ (29.43) Crores as against ₹ 380.98 Crores in the year ended March 31, 2021.

The profit before tax for the year ended March 31, 2022 is ₹ (54.10) Crores against ₹ 280.83 Crores for the year ended March 31, 2021.

Particulars	FY 2021-22	FY 2020-21	% Change	Reason for Change
Inventory Turnover (Days)	Not Applicable			
Interest Coverage Ratio	1.76	4.93	-64.23%	FCCB repaid in FY 2021-22
Current Ratio	0.54	0.96	-43.87%	FY 2020-21 figures include both product and service business
Debt Equity Ratio	0.17	0.68	-75.46%	Preference shares redemption and foreign currency convertible bonds ("FCCBs") repaid during FY 2021-22
Debtors Turnover	0.48	0.39	25.61%	Current year is only services business. We also had products business in the previous year.
Operating Profit Margin (%)	12%	168%	-156%	In FY 2020-21, net profit included sale of product business
Net Profit Margin (%)	4%	156%	-152%	In FY 2020-21, net profit included sale of product business
Return on Net Worth	1%	39%	-38%	In FY 2020-21, net profit included sale of product business
EPS	0.50	2.01	-75.12%	Capital reduction in FY 2021-22
Return on Equity	1%	48%	-47%	Capital reduction in FY 2021-22

Risk Management Framework

A robust framework for risk management underpins 3i Infotech's risk identification, assessment, mitigation, and reporting procedures. The Company's risk management committee locates, evaluates, and creates a strategy for minimising risks. The following list describes what the Company's risk environment comprises:

Risks	Description	Mitigation
Cyber Security	Lack of adequate controls in cybersecurity may lead to vulnerabilities that result in cyber threats, non-compliance with contractual requirements and loss of critical business information	Ensuring that the data criticality, backup needs, and restoration testing strategy is created in collaboration with the owner of the Company Developing security fixes across business systems on time and patching vulnerabilities Deploying effective security procedures to identify, stop, and address threats Focusing on enhancing the effectiveness of security measures through the implementation of new procedures and cutting-edge technological solutions

Risks	Description	Mitigation
Data Privacy	Privacy law violations can result in severe financial fines as well as reputational damage	Enhancing the global privacy programme consistently via examinations of the national and regional legislation, as well as revalidation of current frameworks, policies and processes, encompassing all pertinent geographies and areas of activity Ensuring ongoing analyses and mitigating steps are in place to address new requirements and current regulations Engaging a third-party consultant to conduct thorough evaluations of various functions and to improvise on policies and procedures
Foreign Exchange	A clientele having a global presence can expose to foreign exchange risk	Implementing various hedging strategies to minimise the foreign exchange fluctuations' impact
Intellectual Property Infringement Risk	Violation of the intellectual property rights of a third party, may result in claims, putting reputation and finances in danger Insufficient Intellectual Property Protection may possibly result into consequent loss of Intellectual property and revenue ownership	Ensuring that policies, procedures, methods, and teams dedicated explicitly to IP management remain in place, to guarantee the Company's non-violation of the intellectual property of others Promoting adherence through periodic evaluations, systems controls, and employee awareness and training programmes
Technological Obsolescence	Failure to innovate new technological solutions while keeping up with fast-changing technology and client service offering demands may result in client and revenue loss	Developing unparalleled skills in new technologies by reskilling, strategic recruiting, research activities, and IP development by using deep awareness of client demands across specialised fields to be competitive in new markets
Regulatory Compliance	Penalties, reputational harm, and criminal punishment might occur from failure to comply with new legislation in certain jurisdictions	Enforcing a system for monitoring compliance will allow for efficient monitoring of compliance, on a global scale Contracting with outside consulting firms to keep the Compliance Obligation Registers up to date with new regulations

Internal Controls and Adequacy

The Company has established internal financial controls in accordance with the Companies Act, 2013. These have been put in place at all levels and are intended to guarantee adherence to legal and regulatory requirements for internal controls and the proper recording of financial and operational data. According to the scale and complexity of its activities, the Company has built a framework for internal controls. Throughout the Company, the internal audit team periodically performs audits involving an evaluation of internal controls' operational effectiveness. A process for informing Senior Management and the Audit Committee on a regular basis about the Company's internal audit observations and internal controls and the status of statutory compliances is also in place.

Our Knowledge Capital - Human Resource

The success of an organisation is determined by how satisfied its employees are. The Company frequently emphasises the value of hiring a diverse staff and recognition of employee contributions. The Company considers its intellectual capital to be its most important asset, and losing it could have a serious negative impact on its performance. The Company's guiding idea is to recruit and retain qualified personnel while also offering a gratifying environment that is secure, friendly, and conducive to career advancement. The compensation packages offered by the Company, combined with its top-notch hiring, training, motivating, and performance evaluation practises help to recruit and retain the best employees.

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 the Government regulations, tax laws & other statutes & other incidental factors.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2021-22

Your Directors present the Twenty Ninth Annual Report (the "Report") of the Company along with the audited financial statements for the financial year ended March 31, 2022.

OVERVIEW

As informed to the Members in the previous annual report for the financial year 2020-21, 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 inter alia 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 has, 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. After the end of financial year 2021-22, on June 30, 2022, the sale of software products business of its subsidiary in Thailand on a going concern basis to Azentio has also been completed.

The Foreign Currency Convertible Bonds ("Bonds") of the Company were due for redemption on March 31, 2025. During the year, pursuant to approval of the Reserve Bank of India, the holders of the Company and the Board of Directors of the Company ("Board"), all outstanding Bonds were redeemed in full on December 2, 2021.

Further, pursuant to approval of the Board and Preference Shareholders of the Company, the Company has completed redemption of 0.01% Cumulative Non-Convertible Redeemable Preference Shares of face value ₹ 5/- each ("Class A Preference Shares") and 0.10% Cumulative Non-Convertible Redeemable Preference Shares of face value ₹ 5/- each ("Class B Preference Shares") during the year on May 27, 2021 and November 15, 2021 respectively on such terms as agreed between the preference shareholders and the Company. With this redemption, all preference shares issued by the Company stand duly redeemed.

During financial year 2020-21, the Company had filed a Scheme of Arrangement between the Company and its Shareholders under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme" and the "Act"), with the stock exchanges with a view to reduce the issued, subscribed and paid-up equity share capital of the Company to one tenth to set off the amount so released against the accumulated losses of the Company, thereby having a positive impact on the reserves and surplus of the Company. The Scheme was implemented during the year upon receiving approvals of the shareholders of the Company and the Securities and Exchange Board of India ("SEBI"). A detailed update is given separately in this Report under the heading 'Scheme of Arrangement'.

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.

Financial Performance of the Company on Standalone and Consolidated basis:

Standalone sales and other income for financial year 2021-22 stood at ₹ 269.10 Crores as against ₹ 250.42 Crores for financial year 2020-21. On a consolidated basis, sales and other income for financial year 2021-22 stood at ₹ 690.78 Crores as against ₹ 632.21 Crores for financial year 2020-21. After meeting all expenditures, the Company made a total comprehensive income of ₹ (65.29) Crores on a consolidated basis against total comprehensive income of ₹ 2.33 Crores on a standalone basis.

₹ in Crores

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income (I)	269.10	250.42	690.78	632.21
Total Expenses (II)	239.87	286.74	725.04	351.38
Total Exceptional items (III)	(20.80)	290.51	(19.84)	-
Profit / (Loss) before Tax (I-II+III)	**8.43**	**254.19**	**(54.10)**	**280.83**
Tax expense				
Current Tax	-	-	3.43	23.06
Deferred Tax	-	-	(0.46)	-
Adjustment of tax relating to earlier periods	0.00	0.15	0.42	-
Profit / (Loss) for the year	**8.43**	**254.05**	**(57.49)**	**257.77**
Profit / (Loss) for the year from Discontinued Operations	**0.00**	**70.37**	**0.00**	**133.39**
Other Comprehensive Income				
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent year:				
Remeasurement of gains / (losses) on defined benefit plans	(6.10)	(2.80)	(7.97)	(4.43)
Income tax effect	-	-	0.17	0.46
B. Other Comprehensive income to be reclassified to profit and loss in subsequent years:				
Other Comprehensive income for the year, net of tax				
Total Comprehensive income for the year	**2.33**	**321.61**	**(65.29)**	**387.19**
Profit for the year attributable to:				
Equity holders of the parent	-	-	(57.49)	391.16
Non-controlling interests				
Other Comprehensive income for the year attributable to:				
Equity holders of the parent	-	-	(7.80)	(3.97)
Non-controlling interests	-	-	-	-
Total Comprehensive income for the year attributable to:				
Equity holders of the parent	-	-	(65.29)	387.19
Non-controlling interests	-	-	-	-
Earnings per equity share for profit attributable to equity shareholders				
Basic EPS	0.50	2.01	(3.44)	1.59
Diluted EPS	0.50	2.01	(3.44)	1.59

TRANSFER TO RESERVES

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

DIVIDEND

During the year, the Company has not paid any dividend to holders of Class B Preference Shares and Class A Preference Shares for the financial year 2021-22.

During the year, upon receipt of approval from the holder of Class A Preference Shares and holders of Class B Preference Shares on March 2, 2021, the Company completed early redemption of its Class A and Class B Preference Shares on May 27, 2021 and November 15, 2021 respectively.

Your Directors regret to state their inability to recommend any dividend on equity shares for the financial year ended March 31, 2022.

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/investors/ under "Corporate Governance" in the Investors' section.

BUSINESS

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), 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. After the sale of its software products business on March 31, 2021, the Company has developed and begun to deliver IT Solutions out of which some of them are mentioned below, while it continues to operate its services business.

NuRe™ addresses design, construction and managing of full-stack cloud solutions including, maintaining crucial operational applications supporting the entire eco-system in the cloud.

- NuRe Edge: 5G ready platform that delivers Secure Access Service Edge (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 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, 3i Infotech 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.

Altiray®, the Company's Services landscape, is well integrated across domains and emerging technologies. Its digital frameworks are optimised to deliver the much-needed core transformation in businesses. Based on a curated technology stack, the solutions enable easy technology adoption and are effortlessly scalable. Mobility, together with new-age technologies like Blockchain, Artificial Intelligence, IoT, Augmented / Virtual Reality (AR / VR), is an imperative part of digital transformation and Altiray®'s offerings cater to all levels of the mobility maturity curve, covering Consulting, Design & Development, Data Testing, Support, Data Intelligence & Co-Innovation Services.

The contribution of IT Solutions to the revenue for the year was 90% and that of Transaction Services was 10%.

The Company has 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 has marketing network around the world, including US, Europe, MEA and APAC.

During the financial year 2020-21, the Company and its subsidiaries in USA, UK, Kenya, UAE, Malaysia, Thailand and Saudi Arabia entered into business transfer agreements on December 28, 2020 (BTA) with Azentio Software Private Limited (and its affiliates) towards the slump sale of the global software products business of the Company and its subsidiaries on a going concern basis to Azentio, subject to the receipt of requisite approvals.

The Company's software products business, consisting of the business, intellectual property and employees inter alia in India, USA, UK, Kenya, UAE, Malaysia, Singapore, Thailand and Saudi Arabia, has been transferred under the BTA.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the voluntary winding up of Elegon Infotech Limited, a wholly owned subsidiary of the Company based in China, was completed on June 28, 2021.

Further, on February 17, 2022, a wholly owned step-down subsidiary of the Company was incorporated in Malaysia by the name of NuRe Digital Sdn Bhd to tap business opportunities in Malaysia. NuRe Digital Sdn Bhd is a wholly owned subsidiary of 3i Infotech Asia Pacific Pte Limited, a wholly-owned subsidiary of the Company based in Singapore.

As on March 31, 2022, there are 23 subsidiaries (including step-down subsidiaries) in 3i Infotech group. There has been no material change in the nature of the business of subsidiaries, except to the extent of sale of existing software products business to Azentio and its affiliates.

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:

a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) 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, 2022 and profit of the Company for the financial year ended on that date;

c) 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;

d) they have prepared the annual accounts on a going concern basis;

e) 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

f) 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 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 2021-22.

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 were on an 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/investors/ under "Corporate Governance" in the Investors' section.

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

SCHEME OF ARRANGEMENT

The Board, at its meeting held on June 29, 2018, had approved a Scheme of Arrangement between the Company and its Shareholders under Sections 230 to 232 and other applicable provisions of the Act. The Scheme provided for a two-step process for reducing the equity share capital of the Company:

a) Reduction of equity share capital of the Company on the Record Date (as defined in the Scheme) by reducing the face value of the equity shares of the Company from ₹ 10 to ₹ 1 (The capital so reduced was to be utilised to write off the accumulated losses of the Company.) and

b) Consolidation of 10 equity shares of the Company of ₹ 1 into one fully paid-up equity share of the Company of face value of ₹ 10 each immediately upon such reduction.

As already informed to the Members, during financial year 2020-21, the Company filed the draft Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Special Bench, Mumbai on May 25, 2020 seeking directions to convene equity shareholders' meeting towards approval of the Scheme. Pursuant to directions issued by NCLT Special Bench, vide its order dated June 1, 2020, the Company convened and held meeting of the equity shareholders of the Company on July 21, 2020 through video conferencing / other audio visual means, where the equity shareholders approved the Scheme with requisite majority. The NCLT granted an exemption to the Company from calling a meeting of its preference shareholders and secured and unsecured Creditors. The Company, thereafter, filed a petition with the Hon'ble NCLT, Mumbai Bench on August 3, 2020 seeking sanction / approval of the Scheme. NCLT admitted the petition on October 27, 2020 and later fixed February 2, 2021 for the final hearing and disposal of the petition. After the end of the financial year 2020-21, the matter was listed for pronouncement on April 26, 2021 and NCLT sanctioned the Scheme on this date allowing the Company's application.

During financial year 2021-22, the Board, at its meeting held on August 10, 2021, fixed Tuesday, August 31, 2021 as the Record Date for the purpose of determining the shareholders whose shares would be reduced and consolidated pursuant to the Scheme approved by Hon'ble NCLT, Mumbai Bench. In view of this, the trading in equity shares of the Company was temporarily suspended from the opening of business hours on August 30, 2021 till October 21, 2021. Later, on October 22, 2021, trading in the equity shares of the Company commenced again on BSE Limited and National Stock Exchange of India Limited in a new ISIN.

After implementing the Scheme during financial year 2021-22, the Company has, 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. After the end of financial year 2021-22, on June 30, 2022, the sale of software products business of its subsidiary in Thailand on a going concern basis to Azentio has also been completed. It is clarified that certain contractually agreed post-completion actions will be completed on or prior to mutually agreed timelines. The Company has receivables from and payables to Azentio for various transactions such as part consideration receivable, debtors' collection receivable for services provided to Azentio, shared premises, etc. The reconciliation and closure of all transactions is still going on.

After slump sale of the software products business of the Company during financial year 2020-21, the Company has completed the first year of operations of services business, which is on the improvement path. At the same time, new Management of the Company is in the process of settling certain legacy issues consequent to this slump sale transaction, which inter alia include inter-company reconciliations, group companies' receivables & payables, etc. Any unidentified issues emerging out of past transactions in future might need to be dealt with by the Management with proper due diligence and on case-to-case basis, as and when they become known and applicable.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During financial year 2020-21, the Company executed inter alia a business transfer agreement with Azentio on December 28, 2020 (BTA) towards sale of its global software products business (including that of its worldwide subsidiaries) as a going concern on a slump sale basis to Azentio and its affiliates, subject to receipt of requisite approvals. The Company's software products business consisting of the business, intellectual property and employees inter alia in India, USA, UK, Kenya, UAE, Malaysia, Singapore, Thailand and Saudi Arabia were sought to be transferred under the BTA. The software products business in the other jurisdictions was sought to be transferred pursuant to offshore business transfer agreements. This sale was concluded on March 31, 2021 across all geographies, except Thailand and Saudi Arabia where regulatory approvals were still awaited. During the year, the sale of products business of the Company's subsidiary in Saudi Arabia was completed on November 12, 2021 upon receipt of requisite regulatory approvals.

After the end of financial year 2021-22, on June 30, 2022, the sale of software products business of its subsidiary in Thailand on a going concern basis to Azentio has also been completed.

Except for the above, there have been no material changes and commitments, if any, 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 REPORT (BRR)

Regulation 34 of the Listing Regulations mandates the inclusion of the BRR as part of the Annual Report for the top 1000 listed entities based on market capitalisation. In compliance with the Listing Regulations, BRR forms part of this Report and is appended hereto 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/investors/ under Corporate Governance in the Investors' section.

CAPITAL

a) Preference Share Capital:

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

As informed earlier to the Members, pursuant to the terms agreed for sale of software products business as a going concern on a slump sale basis, preference shareholders of the Company approved amendment in terms of Class A and Class B Preference Shares and their early redemption on March 2, 2021. Thereafter, upon receiving the proceeds of sale of products business, early redemption of all Class A and Class B Preference Shares was completed on May 27, 2021 and November 15, 2021 respectively.

b) Equity Share Capital:

1) Allotment under Employee Stock Options Scheme (ESOS):

During the year under review, the Company has, on various dates, allotted in all 6,277,170 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, 2022 stood at ₹ 1,679,426,570 consisting of 167,942,657 fully paid-up equity shares of face value ₹ 10/- each.

2) Allotments against conversion of Foreign Currency Convertible Bonds (FCCBs):

During the year, the Company has not allotted any equity shares against conversion of FCCBs.

All the outstanding FCCBs of the Company were redeemed before maturity on December 2, 2021.

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 2021-22. 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/ under Corporate Governance in the Investors' section.

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)

During the year under review and thereafter, till the date of this Report, the following changes have happened in the composition of the Board of Directors and the KMP of the Company:

1. The Board, at its meeting held on February 19, 2021, had approved the appointment of Mr. Thompson Gnanam (DIN: 07865431) effective March 18, 2021 as an Additional Whole-time Director (to be designated as CEO and MD - Designate) on the Board of the Company and also approved his terms of remuneration. During the year, Mr. Thompson Gnanam was appointed as Managing Director and Global CEO of the Company by the Board effective April 1, 2021. The shareholders, vide resolution passed through Postal Ballot on September 19, 2021, have also approved his appointment and terms of remuneration as Managing Director and Global CEO for a period of 5 years effective April 1, 2021.
2. Mr. Avtar Singh Monga (DIN: 00418477) was appointed as an Additional (Independent Non-Executive) Director effective April 1, 2021. His appointment was approved by the shareholders vide Postal Ballot resolution passed on September 19, 2021.
3. Mr. Padmanabhan Iyer (DIN: 05282942) resigned as Managing Director and Global CEO and CFO of the Company on April 1, 2021 as required under the products business sale transaction of the Company and was redesignated as Non-Executive Director of the Company effective April 1, 2021. Thereafter, he resigned as Non-Executive Director on June 9, 2021.
4. Mr. Mrinal Ghosh was appointed as Chief Financial Officer ("CFO") of the Company effective April 1, 2021. He resigned from the position of CFO with effect from September 14, 2021, pursuant to his resignation from the employment of the Company.
5. Mr. Harish Shenoy, Chief Performance Officer of the Company was designated by the Board as a Key Managerial Person effective August 10, 2021. Later, he was appointed as CFO - Designate of the Company effective February 9, 2022 and, later, ceased to be CFO – Designate effective May 9, 2022 following appointment of Mr. Sanjay Rawa as the CFO. Mr. Harish Shenoy continues to be a KMP of the Company in his capacity as the Chief Performance Officer of the Company.
6. Mr. Rajeev Limaye, Company Secretary and Compliance Officer of the Company, resigned from the employment of the Company effective November 30, 2021 in order to pursue opportunities overseas.
7. Mrs. Varika Rastogi was appointed as Company Secretary and Compliance Officer of the Company with effect from December 15, 2021.
8. Mr. Pravir Kumar Vohra (DIN: 00082545), Non-Executive Director, retired by rotation at the 28th Annual General Meeting ("AGM") of the Company held on December 15, 2021. The resolution for his re-appointment on the Board was not passed with requisite majority. In view of this, Mr. Pravir Kumar Vohra ceased to be a Non-Executive Director of the Company effective December 15, 2021.

9. Mr. Sriram Venkataramanan (DIN: 03631606) was appointed as an Additional (Non-Executive) Director effective January 13, 2022. Later, his appointment as Non-Executive Director was approved by the shareholders vide Postal Ballot resolution passed on March 27, 2022.
10. Mr. Rajeev Kumar Sinha (DIN: 01334549) ceased to be a Nominee Director on the Board of the Company effective January 25, 2022 pursuant to withdrawal of his nomination by IDBI Bank Limited.
11. Dr. Aruna Sharma (DIN: 06515361) was appointed as an Additional (Non-Executive) Director effective February 1, 2022. Her appointment as a Non-Executive Director was approved by the shareholders later vide Postal Ballot resolution passed on March 27, 2022.
12. Mr. Sandeep Kumar Gupta (DIN: 08911963), Nominee Director - Indian Bank, ceased to be a Director of the Company effective February 9, 2022 in accordance with section 167(1)(b) of the Act i.e. vacation of office of Director being unable to attend any meeting of the Board of Directors held during a period of twelve months.
13. CA Uttam Prakash Agarwal (DIN: 00272983) was appointed as an Additional (Independent Non-Executive) Director effective March 16, 2022. His appointment as Independent Non-Executive Director has been approved by the shareholders vide Postal Ballot resolution passed on May 12, 2022.
14. Mr. Sanjay Rawa has been appointed as the Chief Financial Officer of the Company effective May 9, 2022.

As on the date of this Report, the Board of the Company consists of 7 Directors, out of which four are Independent Directors (including one woman Independent Director), two are Non-Executive Directors and one is an Executive Director.

In accordance with Section 152 (6) and other applicable provisions of the Act read with Articles of Association of the Company, Mr. Sriram V. is liable to retire by rotation at the ensuing AGM of the Company and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the ensuing AGM for your approval. As stipulated under Regulation 36 of the Listing Regulations, a brief profile of the Director proposed to be re-appointed is given in the Notice convening the ensuing AGM, which is included in the Annual Report 2021-22.

None of the Independent Directors have had any pecuniary relationship or transaction with the Company during financial year 2021-22, except to the extent of their directorship. None of the Directors or KMP of the Company is related inter-se.

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 11 (Eleven) 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, Key Managerial Personnel (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/investors/ under "Corporate Governance" in the Investors' section.

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.

FAMILIARIZATION 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/ investors / under "Corporate Governance" in the Investors' section. 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 familiarizing 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 per recent amendments in Regulation 21 of the Listing Regulations, top 1000 listed entities determined on the basis of market capitalisation as on March 31, 2021 are required to constitute Risk Management Committee. Accordingly, the Board, at its meeting held on October 25, 2021, has formed a Risk Management Committee, currently comprising of Mr. Avtar Singh Monga as the Chairperson and Mr. Ashok Shah, Dr. Aruna Sharma, Mr. Thompson Gnanam and Mr. Harish Shenoy as its members.

As on March 31, 2022, 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; and

vi. Operations Committee (non-mandatory committee).

A detailed note on the composition of the Board and its 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/investors/ under Corporate Governance in the Investors' section.

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 the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited 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 Audited Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS").

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITORS

During the year, in view of provisions of section 139 of the Act and the rules made thereunder, the Board, upon recommendation of the Audit Committee, approved the re-appointment of GMJ & Co., Chartered Accountants as Statutory Auditor of the Company for a second term of five years, subject to the approval of the shareholders.

Upon receipt of approval from the shareholders at the 28th AGM of the Company, GMJ & Co., Chartered Accountants, have been appointed as the Statutory Auditor of the Company to hold office for a second term of five years from the conclusion of the 28th AGM held on December 15, 2021, till the conclusion of the 33rd AGM to be held in 2026.

The requirement for the ratification of auditor's appointment at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

STATUTORY AUDITOR'S REPORT

The Auditor's Report for the financial year 2021-22 does not contain any qualifications, remarks or reservations. The Auditor's Report is enclosed with the financial statements in this Annual 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 2021-22.

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, the details of which would need to be reported in the Board's Report.

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).

FCCBs of the Company, which were listed on Singapore Exchange Securities Trading Limited (SGX), have been prematurely redeemed on December 2, 2021 and hence, cease to be listed on the SGX.

CONSERVATION OF ENERGY

Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company and hence, are not provided.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

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

- Information and Cyber Security Awareness programmes;
- Strengthened its IPRs through technology innovation and appropriate security controls;
- Improved utilisation and delivery productivity by use of LEAN IT techniques for project delivery; and
- Partnerships with major technology providers and publishers for win-win relationships and go-to-market strategies.

RESEARCH AND DEVELOPMENT (R & D)

The solutions offered by the Company for various market segments are continuously developed and upgraded through the Global Development Centres (GDCs).

The GDCs function as the product research and development arm of the Company and focus on developing and expanding the Company's products and IPRs.

With a focus to further enhance the Company's software products based on market needs, the GDCs work in line with the Company's strategy for growth.

Expenditure on R & D

₹ in Crores

Particulars	2021-22	2020-21
Revenue Expenditure	-	22.59
Capital Expenditure	8.05	-
Total	8.05	22.59
Total R&D expenditure as a percentage of total standalone revenue	2.99%	10.87%

QUALITY

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

This includes-

- Maintaining a quality focus on continuous improvement to our Products, Process and Services and
- Process adherence and governance ensuring lower Defect & On Time delivery.

The Company's Quality Management System (QMS) addresses process required for entire Software Development Cycle (SDLC) and Project Management Life Cycle (PMLC) supported with industry standard templates and guidelines to ensure disciplined project execution, thereby transforming business from taking corrective & preventive measures to the state of predicting outcomes. This framework is designed based on the CMMi Process framework to enhance productivity and to reduce inefficiencies.

The Company has achieved CMMi Level 3 certification to meet the Company's commitment towards quality & business process with further plans to extend the certification 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 13% 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:

₹ in Crores

Particulars	FY 2021-22	FY 2020-21
Earnings	28.22	121.76
Expenditure	2.20	5.82

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.

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

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 The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules 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.

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 2021-22 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/investors/ under "Corporate Governance" in Investors' section.

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, BRR 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, Lenders and last but not the least, its trusted clients 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

Sd/-	**Sd/-**
Ashok Shah	**Thompson Gnanam**
Chairperson	**Managing Director and Global CEO**

Place: Navi Mumbai
Date : July 29, 2022

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 of 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, 2022, 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, 2022, 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 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)	Chairperson & ID	1-Oct-20	NIL	NIL	NIL	NIL
Mr. Thompson Gnanam (DIN: 07865431)	Managing Director & Global CEO	18-Mar-21	NIL	1,000	NIL	NIL
Dr. Aruna Sharma (DIN: 06515361)	NED	1-Feb-22	2 [Refer note (c)]	NIL	1	1
Mr. Avtar Singh Monga (DIN: 00418477)	ID	1-Apr-21	1	NIL	NIL	NIL
Mr. Sriram Venkataramanan (DIN: 03631606)	NED	13-Jan-22	NIL	NIL	NIL	NIL
CA Uttam Prakash Agarwal (DIN: 00272983)	ID	16-Mar-22	2	NIL	NIL	NIL
Ms. Zohra Chatterji (DIN: 01382511)	ID	24-Mar-20	3	NIL	NIL	2

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

a) 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 2021-22.

b) 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.

c) Dr. Aruna Sharma holds the position of Independent Director in one listed company i.e. Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920).

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 and in the opinion of the Board is currently available.

➢ **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 Chairperson and Independent Director	• Global Business • Strategy • Finance • Risk
Mr. Thompson Gnanam Managing Director & Global CEO	• Global Business • Finance • Risk • Information Technology • Strategy
Dr. Aruna Sharma Non-Executive Director	• Global Business • Strategy • Finance • Risk
Mr. Avtar Singh Monga Independent Director	• Global Business • Finance • Risk • Information Technology
Mr. Sriram Venkataramanan Non-Executive Director	• Global Business • Strategy • Information Technology • Risk
CA Uttam Prakash Agarwal Independent Director	• Global Business • Strategy • Finance • Risk
Ms. Zohra Chatterji Independent Director	• 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 2021-22, 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 May 17, 2021 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, etc.

The Managing Director & Global CEO, Chief Financial Officer and Chief Performance 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 corporate strategies with the Board.

In view of COVID-19 pandemic and as permitted by the Ministry of Corporate Affairs, all meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of law.

During financial year 2021-22, the Board met 11 (eleven) times. Intervening period between two Board meetings was well within the maximum period of 120 days as prescribed under the Companies Act, 2013 and the Listing Regulations. Requisite quorum was present for all the meetings.

Attendance of Directors at Board meetings and AGM held during financial year 2021-22

Name of the Director	Attendance at the AGM held on December 15, 2021 through video conference	Number of Meetings held during tenure of the Director	Number of Meetings attended	Dates of Board Meetings
Mr. Ashok Shah	✓	11	11	April 1, 2021
Ms. Zohra Chatterji	✓	11	10	April 27, 2021
Mr. Avtar Singh Monga**	✓	10	9	May 17, 2021
Mr. Pravir Kumar Vohra*	×	9	9	June 7, 2021
Mr. Rajeev Kumar Sinha*	×	9	7	June 15, 2021
Mr. Sandeep Kumar Gupta*	×	10	NIL	August 10, 2021
Mr. Sriram V.**	Not Applicable	2	2	October 25, 2021
Dr. Aruna Sharma**	Not Applicable	2	2	November 8, 2021
CA Uttam Prakash Agarwal**	Not Applicable	Not Applicable	Not Applicable	December 14, 2021
Mr. Padmanabhan Iyer*	Not Applicable	4	4	February 9, 2022
Mr. Thompson Gnanam**	✓	11	11	March 16, 2022

*Mr. Padmanabhan Iyer, Mr. Pravir Kumar Vohra, Mr. Rajeev Kumar Sinha and Mr. Sandeep Kumar Gupta ceased to be Directors with effect from June 9, 2021, December 15, 2021, January 25, 2022 and February 9, 2022, respectively.

**Mr. Avtar Singh Monga, Mr. Sriram V., Dr. Aruna Sharma and CA Uttam Prakash Agarwal have been appointed with effect from April 1, 2021, January 13, 2022, February 1, 2022 and March 16, 2022, respectively, while Mr. Thompson Gnanam was designated as Managing Director & Global CEO with effect from April 1, 2021.

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

The Company has adopted a Code of Conduct for 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 in the Investors' section. 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, Key Managerial Personnel and senior management personnel of the Company have affirmed compliance with the said Code of Conduct for the financial year 2021-22. 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. During the financial year 2021-22, no violation of Insider Trading Code has been found.

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.

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; and
f. Operations Committee (Non-mandatory committee).

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 & attendance

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
Ms. Zohra Chatterji	Independent	Chairperson	4	4	May 17, 2021
Mr. Ashok Shah	Independent	Member	4	4	August 10, 2021
Mr. Avtar Singh Monga*	Independent	Member	3	3	November 8, 2021
Dr. Aruna Sharma^	Non-Executive	Member	1	1	February 9, 2022
Mr. Rajeev Kumar Sinha$	Nominee Director	Member	3	2	

*Appointed as member w.e.f. May 25, 2021.
^Appointed as member w.e.f. February 4, 2022.
$Ceased to be member w.e.f. January 25, 2022.

The Managing Director & Global CEO, 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 December 15, 2021.

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 thereon;
- 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, rights issue, preferential issue, 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 / or 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 & attendance

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
Mr. Ashok Shah	Independent	Chairperson	4	4	May 17, 2021
Ms. Zohra Chatterji	Independent	Member	4	4	August 10, 2021
Mr. Thompson Gnanam*	Managing Director	Member	4	4	November 8, 2021
Mr. Rajeev Kumar Sinha$	Nominee Director	Member	3	3	February 9, 2022

*Appointed as member w.e.f. May 9, 2021.

$Ceased to be member w.e.f. January 25, 2022.

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 1, 2021	Received	Processed	As on March 31, 2022
Instructions	NIL	31	31	NIL
Grievances	NIL	22	22	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 & attendance

Name of the Director	Category	Position	Number of Meetings		Dates of Meetings
			Held	Attended	
Ms. Zohra Chatterji	Independent	Chairperson	11	10	April 1, 2021
					April 27, 2021
					May 17, 2021
Mr. Ashok Shah	Independent	Member	11	11	July 22, 2021
Mr. Avtar Singh Monga^	Independent	Member	3	3	August 10, 2021
Mr. Sriram V.^	Non-Executive	Member	3	3	September 11, 2021
					November 8, 2021
Mr. Pravir Kumar Vohra*	Non-Executive	Member	6	6	December 14, 2021
					February 9, 2022
Mr. Rajeev Kumar Sinha$	Nominee Director	Member	8	4	March 16, 2022
					March 23, 2022

^Appointed as member w.e.f. February 4, 2022.
*Appointed as member w.e.f. May 9, 2021. Ceased to be member w.e.f. December 15, 2021.
$Ceased to be member w.e.f. January 25, 2022.

The Company Secretary acts as the Secretary to NRC. The Chairperson of NRC attended the previous AGM held on December 15, 2021, 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, key managerial personnel 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 of 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 5, 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. Since its formation on October 25, 2021, the Committee has met once on February 23, 2022. This meeting was attended by three committee members, including one Independent Director.

Composition of RMC during the year

Name of the Director	Category	Position
Mr. Avtar Singh Monga	Independent	Chairperson
Mr. Ashok Shah	Independent	Member
Mr. Thompson Gnanam	Managing Director	Member
Dr. Aruna Sharma^	Non-Executive	Member
Mr. Harish Shenoy^	Chief Performance Officer	Member

^Appointed as member w.e.f. February 4, 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 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).

e) Corporate Social Responsibility (CSR) Committee

As required under Section 135 of the Companies Act, 2013, the Board of Directors of the Company, at its meeting held on May 2, 2014, constituted CSR Committee towards looking into the CSR initiatives of the Company. The Company has not spent any amount on CSR activities for financial year 2021-22 in view of losses incurred as per provisions of the Companies Act, 2013. During the year under review, the Committee has met once on May 17, 2021. The meeting was attended by both the Committee members, one of whom is an Independent Director.

Composition of CSR Committee during the year

Name of the Director	Category	Position
Mr. Ashok Shah	Independent	Chairperson
Mr. Padmanabhan Iyer*	Non-Executive	Member
Ms. Zohra Chatterji^	Independent	Member
Mr. Thompson Gnanam^	Managing Director	Member

*Ceased to be member w.e.f. June 9, 2021.

^Appointed as member w.e.f. October 25, 2021.

Terms of reference of the Committee (laid out as per the Companies Act, 2013)

- Considering and formulating the Company's value and strategy with regard to CSR, developing and reviewing the Company's CSR policies and recommending the amount of expenditure to be incurred on activities indicated in the said CSR policy;
- Identifying CSR issues and related risks & opportunities relevant to the Company's operations and incorporating the issues or factors into the Company's existing risk management;
- Monitoring and overseeing implementation of the Company's CSR policy to ensure compliance with the applicable legal and regulatory requirements;
- Evaluating and enhancing the Company's CSR performance and making recommendation to the Board for improvement;
- Reviewing and endorsing the Company's annual CSR report for the Board's approval for public disclosure; and
- Monitoring CSR Policy of the Company from time to time.

III. REMUNERATION OF THE DIRECTORS

The Company has formulated a policy for ascertaining remuneration payable to Directors, Key Managerial Personnel (KMPs) and other senior management personnel. While fixing the remuneration of Directors and KMPs, the Company considers industry benchmarks, qualification of the appointee(s), their experience and other relevant factors. The detailed policy pertaining to remuneration to 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 in the Investors' section.

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

During financial year 2021-22, 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.

Details of sitting fees paid to Non-Executive Directors during financial year 2021-22 are stated below.

Name of the Non-Executive Director	Sitting Fees (in ₹)
Mr. Ashok Shah	2,295,000
Dr. Aruna Sharma (appointed w.e.f. February 1, 2022)	300,000
Mr. Avtar Singh Monga (appointed w.e.f. April 1, 2021)	1,380,000
Mr. Sriram Venkataramanan (appointed w.e.f. January 13, 2022)	500,000
CA Uttam Prakash Agarwal (appointed w.e.f. March 16, 2022)	NIL
Ms. Zohra Chatterji	2,145,000
Mr. Padmanabhan Iyer (ceased w.e.f. June 9, 2021)	270,000
Mr. Pravir Kumar Vohra (ceased w.e.f. December 15, 2021)	1,110,000
Mr. Rajeev Kumar Sinha^ (ceased w.e.f. January 25, 2022)	1,130,000
Mr. Sandeep Kumar Gupta (ceased w.e.f. February 9, 2022)	NIL

^Being nominee director representing IDBI Bank Limited, sitting fees were paid to IDBI Bank Limited.

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 1, 2021 till June 9, 2021. Mr. Thompson Gnanam was appointed as the Managing Director & Global CEO of the Company w.e.f. April 1, 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 2021-22 are as follows:

(Amount in ₹)

Name of the Director	Basic Salary, allowances & bonus	Perquisites	Perquisites due to exercise of employee stock options	Contribution to Provident Fund	Total
Mr. Thompson Gnanam	12,178,404	2,076,712	-	21,600	14,276,716
Mr. Padmanabhan Iyer	7,000,000*	NIL	68,156,100	NIL	75,156,100

*Pertains to financial year 2020-21 and paid during the financial year 2021-22.

During the financial year 2021-22, Managing Director has not received any remuneration or commission from any of the 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 1, 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 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, 2022, except as disclosed above.

IV. GENERAL BODY MEETINGS

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

Financial Year	Date and Time	Venue	Special Resolutions passed
2020-21	December 15, 2021 2:00 p.m.	Through video conferencing and other audio-visual means ("OAVM")	No special resolutions were passed.
2019-20	December 23, 2020 2:00 p.m.	Through video conferencing and OAVM	1. Appointment of Mr. Pravir Kumar Vohra as a Non-Executive Director of the Company and approval of payment of fees apart from sitting fees. 2. Appointment of Ms. Zohra Chatterji as an Independent Director of the Company for a term of five years effective March 24, 2020. 3. Re-appointment of Mr. Ashok Shah as an Independent Director of the Company for another term of five years effective October 1, 2020.
2018-19	December 12, 2019 4:00 p.m.	Arya Samaj Hall, Plot No. 6, Sector 9A, Vashi, Navi Mumbai – 400 703	1. Approval for payment of remuneration to Mr. Padmanabhan Iyer as the Managing Director and Global CEO for the period from August 11, 2019 to August 10, 2021. 2. Renewal of resolution passed by the Members on March 18, 2016 (renewed on May 21, 2017 and July 31, 2018) in relation to issue of Equity Shares against conversion of a portion of outstanding amounts due to DRS Lenders and ratifications of the actions taken pursuant thereto.

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

Year	Date and Time	Venue	Special Resolutions proposed but not passed due to absence of requisite majority
2018-19	Wednesday, June 20, 2018 10:30 a.m.	Vishnudas Bhave Natyagruha, Sector 16-A, Opp. Vashi Bus Depot, Vashi, Navi Mumbai 400703	Appointment of Mr. Roopendra Narayan Roy (DIN: 00152621) as an Independent Director for a period of 5 (five) years effective June 20, 2018.

c) Details of NCLT convened Meeting held during financial year 2020-21

The Company had convened a special meeting of equity shareholders on Tuesday, July 21, 2020 at 2:00 p.m. through video conferencing and OAVM, as per directions issued by the Hon'ble National Company Law Tribunal ("NCLT"), Special Bench, Mumbai vide order dated June 1, 2020 to obtain approval of the Members for the proposed Scheme of Arrangement between the Company and its shareholders under Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013. This resolution was approved by the Members with the requisite majority.

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

During financial year 2021-22 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 thereunder on three 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
August 10, 2021	September 19, 2021	September 21, 2021	Mr. Avinash Bagul, Partner, M/s. BNP & Associates, Company Secretaries	Appointment of Mr. Avtar Singh Monga as Independent Director of the Company for a term of five years effective April 1, 2021.	Special Resolution
				Appointment of Mr. Thompson Gnanam as Managing Director & Global CEO for a term of five years effective April 1, 2021 and fixation of remuneration.	Special Resolution
February 9, 2022	March 27, 2022	March 29, 2022	Mr. Avinash Bagul, Partner, M/s. BNP & Associates, Company Secretaries	Appointment of Mr. Sriram Venkataramanan as a Non-Executive Director of the Company.	Ordinary Resolution
				Appointment of Dr. Aruna Sharma as a Non-Executive Director of the Company.	Ordinary Resolution
				To make investments, acquire by way of subscription, purchase or otherwise the securities of any other body corporate, give loans, guarantees and securities in excess of the limits specified under Section 186 of the Companies Act, 2013.	Special 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

Pursuant to Section 110 of the Companies Act, 2013 read with rules 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 September 19, 2021							
Appointment of Mr. Avtar Singh Monga as Independent Director	1,616,654,866	268,249,356	16.59	266,225,304	2,024,052	99.25	0.76
Appointment of Mr. Thompson Gnanam as Managing Director & Global CEO and fixation of remuneration.	1,616,654,866	268,346,982	16.60	266,382,663	1,964,319	99.27	0.73

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 March 27, 2022							
Appointment of Mr. Sriram Venkataramanan as a Non-Executive Director	167,820,437	24,911,017	14.84	24,508,654	402,363	98.38	1.62
Appointment of Dr. Aruna Sharma as a Non-Executive Director	167,820,437	24,909,792	14.84	24,490,698	419,094	98.32	1.68
To make investments, acquire by way of subscription, purchase or otherwise the securities of any other body corporate, give loans, guarantees and securities in excess of the limits specified under Section 186 of the Companies Act, 2013	167,820,437	24,886,396	14.83	24,512,110	374,286	98.50	1.50
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

V. 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 2021-22. 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

During financial year 2018-19, at the AGM held on July 31, 2018, resolution for appointment of Ms. Sarojini Dikhale (DIN: 02755309), who was liable to retire by rotation and being eligible, had offered herself for re-appointment as Director, was not passed under remote e-voting and voting conducted at the meeting through physical ballot, due to lack of requisite majority. Consequent to cessation of office of Ms. Sarojini Dikhale as a Director, composition of the Board of Directors was not as per Regulation 17(1) of the Listing Regulations since there was no woman director on the Board of the Company from November 1, 2018 upto November 15, 2018. Hence, penalty of ₹ 88,500/- each was imposed on the Company by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company paid the said penalty within the timeline prescribed by the BSE & NSE. Further, Ms. Anjoo Navalkar was appointed as an Additional (Non-Executive) Director by the Board w.e.f. November 16, 2018 whereafter the Company was in compliance of provisions of Regulation 17 of the Listing Regulations.

Except as mentioned above, 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/investors/.

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 Program**

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/downloads/2016/03/Familiarisation-Programme-for-Independent-Directors.pdf in the Investors' section.

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, 2022, 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 https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Policy-for-determining-%E2%80%98Material-Subsidiaries%E2%80%99.pdf in the Investors' section.

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.

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

During financial year 2021-22, 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.

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

During financial year 2021-22, 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 statutory authority. A certificate from M/s. BNP & Associates, 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.

j) Disclosure pertaining to Committees' Recommendations

During financial year 2021-22, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

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 2021-22

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	7,000,000
Fees towards other services	2,618,000
Reimbursement of expenses	6,516
Total	**9,624,516**

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 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 2021-22 are mentioned below.

Number of Complaints	No. of cases
Pending as on April 1, 2021	1
Filed during the financial year	NIL
Disposed of during the financial year	1
Pending as on March 31, 2022	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 2021-22, 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, Company Secretaries, as stipulated under Schedule V of the Listing Regulations is annexed to this report as **Annexure I-B**.

VI. 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 Navshakti (Marathi) newspapers. These financial results along with press releases are posted on the website of the Company at https://www.3i-infotech.com/investors/. 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/investors/.

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.

VII. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (AGM)

Day and Date	Time	Venue
Thursday, September 22, 2022	11:30 a.m. (IST)	Through video conferencing/ other audio-visual means

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, 2022	On or before July 30, 2022
September 30, 2022	On or before November 10, 2022
December 31, 2022	On or before February 10, 2023
March 31, 2023	On or before May 10, 2023

c) Date of Book Closure for the purpose of AGM

Thursday, September 15, 2022 to Thursday, September 22, 2022 (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 2022-23 have been paid to both these stock exchanges within due time.

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

From April 1, 2021 to October 21, 2021

Stock Exchange	NSE	BSE
Stock Code/ Symbol	3IINFOTECH	532628
Temporary ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) pending receipt of trading approvals from exchanges	IN8748C01011	
Permanent ISIN in NSDL and CDSL for credit of shares upon receipt of trading approvals from exchanges	INE748C01020	

From October 22, 2021 onwards

Consequent to implementation of the Scheme of Arrangement, stock codes and ISIN of the Company have changed effective October 22, 2021 and are below stated:

Stock Exchange	NSE	BSE
Stock Code/ Symbol	3IINFOLTD	532628
Temporary ISIN in NSDL and CDSL pending receipt of trading approvals from exchanges	IN8748C01029	
Permanent ISIN in NSDL and CDSL for credit of shares upon receipt of trading approvals from exchanges	INE748C01038	

g) Stock Market Price Data

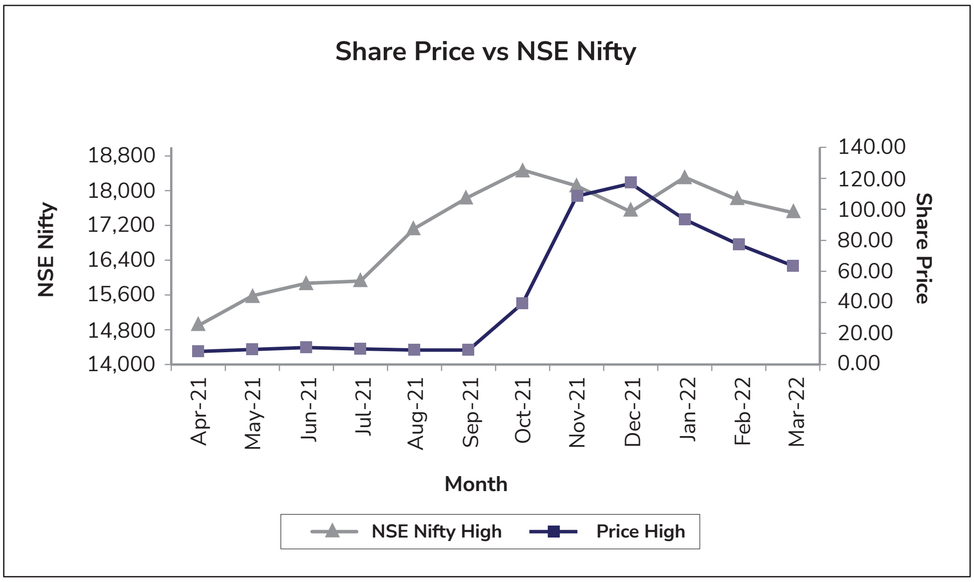
Monthly high & low prices and trading volume for financial year 2021-22:

Month	NSE			BSE			Total Quantity Traded
	High	Low	Trade Quantity	High	Low	Trade Quantity	
April-21	8.40	6.70	275,382,910	8.38	6.72	116,926,438	392,309,348
May-21	9.70	7.65	768,676,419	9.84	7.68	281,452,726	1,050,129,145
June-21	11.00	8.65	392,165,721	11.13	8.67	138,567,585	530,733,306
July-21	10.05	8.75	147,675,047	10.08	8.80	55,353,163	203,028,210
August-21	9.35	7.00	104,611,073	9.33	7.06	58,274,525	162,885,598
September-21	Not Applicable*						
October-21	39.45	31.00	256,464	40.13	31.45	219,005	475,469
November-21	108.50	41.40	18,866,725	110.35	42.10	19,543,170	38,409,895
December-21	116.65	90.95	93,960,196	116.35	91.15	32,087,336	126,047,532
January-22	93.40	77.50	30,208,572	93.45	77.60	9,525,112	39,733,684
February-22	77.35	51.15	18,780,724	77.45	51.25	6,806,154	25,586,878
March-22	63.70	49.45	22,479,899	63.60	49.45	6,444,354	28,924,253

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

*As a result of implementation of the Scheme of Arrangement between the Company and its Shareholders under Sections 230 to 232 of the Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), the entire issued, subscribed and paid-up equity share capital of the Company on the Record Date (i.e. August 31, 2021) has been reduced to 1/10th in terms of number of shares. In view of this, trading in the equity shares of the Company was temporarily suspended from the opening of business hours on August 30, 2021 till October 21, 2021.

h) 3i Infotech share prices versus NSE Nifty



Trading in equity shares of the Company was suspended by the Stock Exchanges from August 30, 2021 to October 21, 2021 to facilitate implementation of the Scheme of Arrangement between the Company and its shareholders under Sections 230 to 232 of the Companies Act, 2013. Since trading in the shares of the Company did not take place in the month of September 2021, share's high price for September 2021 has been assumed in the above graph to be the same as that for the month of August 2021 for representational purposes.

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 1, 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, 2022 are as follows:

Physical		Electronic				Total no. of shares
No. of shares	% to total no. of shares	NSDL		CDSL		
		No. of shares	% to total no. of shares	No. of shares	% to total no. of shares	
660,687	0.39	104,670,374	62.33	62,611,596	37.28	167,942,657

l) Distribution of shareholding as on March 31, 2022

Shareholding nominal value (₹)	Shareholders		Share Amount	
	Number	%	₹	%
Upto 5,000	323,906	91.48	246,692,820	14.69
5,001-10,000	14,474	4.09	115,128,250	6.86
10,001-20,000	7,383	2.09	110,113,720	6.56
20,001-30,000	2,766	0.78	70,721,210	4.21
30,001-40,000	1,287	0.36	46,131,280	2.75
40,001-50,000	1,120	0.32	53,001,070	3.16
50,001-1,00,000	1,748	0.49	129,343,880	7.70
1,00,001 and above	1,387	0.39	908,294,340	54.07
Total	**354,071**	**100.00**	**1,679,426,570**	**100.00**

Shareholding Pattern as on March 31, 2022

Category	Number of Shares	% of holding
Promoters	NIL	NIL
Government Financial Institutions, Banks and NBFCs Registered with RBI	18,393,818	10.96
Financial Institutional Investors (FIIs)	419,637	0.25
Foreign Banks, Foreign Companies and Bodies Corporates (Indian/Overseas)	9,637,907	5.74
Non-Residents	10,743,957	6.40
Resident Indians	128,713,130	76.63
Investors' Education and Protection Fund (IEPF) Authority	34,208	0.02
Total	**167,942,657**	**100.00**
Number of Shareholders	**354,071**	

Top 10 equity shareholders of the Company as on March 31, 2022

Sr. No.	Name of the Shareholder	Number of equity shares held	% of holding
1	SREI Multiple Asset Investment Trust	17,652,011	10.51
2	Indian Bank	4,999,167	2.98
3	Canara Bank	4,916,922	2.93
4	Sony Sebastian	2,280,541	1.36

Sr. No.	Name of the Shareholder	Number of equity shares held	% of holding
5	Bank of India	2,151,320	1.28
6	HDFC Bank Limited	1,589,581	0.95
7	Tata Capital Financial Services Limited	1,519,007	0.90
8	Life Insurance Corporation of India	1,370,742	0.82
9	State Bank of India	886,437	0.53
10	Export-Import Bank of India	868,834	0.52
	Total	**38,234,562**	**22.77**

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

As on April 1, 2021, the Company had outstanding Foreign Currency Convertible Bonds (FCCBs) as per the details mentioned below:

Particulars	US$ 2.435 Million 4.75% Convertible Bonds due 2025	US$ 125.356 Million 5% Convertible Bonds due 2025	US$ 42.44175 Million 2.50% Convertible Bonds due 2025
ISIN Code	XS0308551166	XS0769181982	XS1423751418
Outstanding Amount	US$ 0.29 Million	US$ 1.78 Million	US$ 10.68 Million
Coupon/Yield (payable at semi-annual intervals)	2.50% p.a.		
Conversion Price	₹165.935	₹16.50	₹12.50
Fixed Exchange Rate	$ 1 = ₹40.81	$ 1 = ₹50.7908	$ 1 = ₹66.326
Maturity Date	March 31, 2025		
Expected number of shares to be issued (pre-Scheme)	71,117	5,471,552	56,654,110
Expected number of shares to be issued (post-Scheme i.e. August 31, 2021 onwards)	7,111	547,155	5,665,411
Redemption Price	100% of the principal amount		
Early Redemption Date	December 2, 2021		

During the year under review, holders of FCCBs of the Company, through an extraordinary resolution passed at their meetings held on May 6, 2021, approved certain amendments to the terms and conditions of the FCCBs and respective trust deeds constituting the FCCBs in order to provide the Company with a right to redeem the FCCBs before their maturity date, subject to approval of the Reserve Bank of India (RBI). Upon receipt of approval from RBI, outstanding FCCBs were redeemed in full by the Company on December 2, 2021.

As on March 31, 2022, 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, 2022:

Particulars	Number of Shareholders	Number of Shares*
Aggregate number of shareholders and outstanding shares in suspense account as on April 1, 2021	4	52
Number of shareholders who approached for transfer of shares from suspense account during the year	NIL	NIL
Number of holders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and outstanding shares in suspense account as on March 31, 2022	4	52

*After giving effect of the Scheme of Arrangement between the Company and its Shareholders under Sections 230 to 232 of the Companies Act, 2013 implemented in 2021.

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

o) 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, 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.

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.

p) Credit ratings

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

q) Delivery Centers

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.

r) Address for correspondence

COMPLIANCE OFFICER

Company Secretary & Compliance Officer
3i Infotech Limited
(CIN: L67120MH1993PLC074411)
Tower # 6, 6th Floor
International Infotech 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 8034
Email: investors@3i-infotech.com

Annexure I-A

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 books, papers, minutes books, forms and returns filed by **3i Infotech Limited [CIN:L67120MH1993PLC074411]** (hereinafter referred to as the "Company") having its registered office at **Tower # 5, International Infotech Park, Vashi Station Complex, Navi Mumbai 400703**, and the disclosures/confirmations provided by its Directors for the financial year 2021-2022 and other records maintained by the Company and also the information provided by the officers, agents and authorised representatives of the Company, for the purpose of issue of 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 verification [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 as under:-

i) Mr. Sandeep Kumar Gupta, a Director nominated by Indian Bank, was disqualified as per Section 167(1)(b) of the Companies Act, 2013, as he did not attend any of the Meetings of the Board held during the preceding twelve months for financial year 2021-22.

ii) For the financial year ended on March 31, 2022, none of the Directors (as per the list attached below) have been debarred or disqualified from being appointed or continuing to act as Director of the Company, by Securities and Exchange Board of India, MCA, 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, 2022
2.	00418477	Avtar Singh Monga	Independent Non-Executive Director	April 1, 2021
3.	01194846	Ashok Shah	Independent Non-Executive Director	December 1, 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 1, 2022
7.	07865431	Thompson Prashanth Gnanam	Managing Director and Global CEO	April 1, 2021
8.	08911963	Sandeep Kumar Gupta**	Nominee Director	October 22, 2020

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

**Mr. Sandeep Kumar Gupta (DIN: 08911963), Nominee Director (nominated by Indian Bank), ceased to be a Director of the Company with effect from February 09, 2022 due to vacation of office under Section 167(1)(b) of the Companies Act, 2013 since he did not attend any of the meetings of the Board held during the preceding period of twelve months. The Company filed Form DIR-12, with the Registrar of Companies, Mumbai on March 04, 2022 in respect of cessation of Mr. Sandeep Kumar Gupta (DIN: 08911963) as Nominee Director of the Company, but the MCA did not approve the form and sought additional documentation. Thereafter, the Company has filed the form again with requisite documents on July 24, 2022 for further process and hence, his name is included in the above list of Directors as appearing on the MCA website on March 31, 2022.

The following changes took place in the Board of Directors of the Company, on account of appointments / resignations / re-appointment during the financial year 2021-22:

A. <u>Resignation of Directors during the year</u>: -

- Mr. Padmanabhan Iyer (DIN 05282942) resigned as Managing Director & Global CEO and CFO of the Company and was re-designated as a Non-Executive Director of the Company with effect from April 1, 2021. Mr. Padmanabhan Iyer resigned as Non-Executive Director with effect from June 9, 2021.
- Cessation of Mr. Pravir Kumar Vohra (DIN 00082545) as Non-Executive Director of the Company at the 28th Annual General Meeting (AGM) of the Company held on December 15, 2021. The resolution for his re-appointment was not approved with the requisite majority.
- Mr. Rajeev Kumar Sinha (DIN 01334549) ceased to be a Nominee Director (nominated by IDBI Bank Limited) of the Company vide letter from IDBI Bank Limited dated January 25, 2022.

B. **<u>Appointment of Directors during the year</u>: -**

- Appointment of Mr. Thompson Gnanam (DIN 07865431) as Managing Director (MD) and Global CEO of the Company for a term of 5 years, not liable to retire by rotation, with effect from April 1, 2021. The appointment has been approved by the Members of the Company via Postal Ballot by way of Special Resolution passed on September 19, 2021.
- Appointment of Mr. Avtar Singh Monga (DIN 00418477) as an Additional Director (designated as Non-Executive Independent Director) on the Board of the Company with effect from April 1, 2021 for a term of five consecutive years. The appointment was approved by the Members of the Company via Postal Ballot by way of Special Resolution passed on September 19, 2021.
- Mr. Sriram Venkataramanan (DIN 03631606) was appointed as an Additional Non-Executive Director of the Company, vide resolution passed by circulation, by the Board of Directors, on January 13, 2022. He is liable to retire by rotation and the Members provided their approval for the appointment via Postal Ballot by way of an Ordinary Resolution passed on March 27, 2022.
- Appointment of Ms. Dr. Aruna Sharma (DIN 06515361) as an Additional Non-Executive Director of the Company vide resolution passed by circulation, by the Board of Directors, on February 1, 2022, liable to retire by rotation and her appointment was approved by the Members via Postal Ballot by way of Ordinary Resolution passed on March 27, 2022.
- Appointment of Mr. 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 way of Special Resolution passed on May 12, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. 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/-
Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
PR No.: [637/2019]
UDIN: F005578D000702857

Place: Mumbai
Date: July 29, 2022

Annexure I-B

CERTIFICATE OF 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, 2022, 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 Reg. No. P2014MH037400]

Sd/-
Avinash Bagul
Partner
FCS No.: 5578
CP No.: 19862
[PR No. 637/2019]
UDIN: F005578D000702879

Place: Mumbai
Date: July 29, 2022

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, 2022.

Sd/-
Thompson Gnanam
Managing Director & Global CEO

Place: Navi Mumbai
Date: July 29, 2022

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) Regulations, 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 Gnanam
Managing Director & Global CEO

Sd/-
Sanjay Rawa
Chief Financial Officer

Place: Navi Mumbai
Date: May 9, 2022

Annexure II

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company**: L67120MH1993PLC074411
2. **Name of the Company**: 3i Infotech Limited
3. **Registered address**: Tower#5, International Infotech Park, Vashi, Navi Mumbai – 400 703, Maharashtra, India.
4. **Website**: www.3i-infotech.com
5. **E-mail id**: investors@3i-infotech.com
6. **Financial Year reported**: April 1, 2021 to March 31, 2022
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**: Computer programming, consultancy and related activities (NIC code: 620)
8. **List three key products / services that the Company manufactures / provides (as in balance sheet)**:

   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), Infrastructure Management Services, Application Development, Digital Transformation Consulting and NextGen Business services (5G, SASE, Edge Computing, Cognitive Computing, IIoT, Cyber Security Services, etc.), etc. while Transaction Services comprise of Business Process Services (BPS) and Knowledge Process Outsourcing (KPO) services covering management of back-office operations. After the sale of its software products business on March 31, 2021, the Company has developed and begun to deliver the below IT Solutions, while it continues to operate its services business.

   NuRe™ addresses design, construction and managing of full-stack cloud solutions including, maintaining crucial operational applications supporting the entire eco-system in the cloud.

   - NuRe Edge: 5G ready platform that delivers Secure Access Service Edge (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 right platform, tools and services.
   - NuRe Desk: NuRe Desk enables your global workforce to work from anywhere, or borderless perimeter bringing their own devices and their own network connectivity. On an average, 3i Infotech 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 platform 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.

   Altiray®, the Company's Services landscape, is well integrated across domains and emerging technologies. Its digital frameworks are optimised to deliver the much-needed core transformation in businesses. Based on a curated technology stack, the solutions enable easy technology adoption and are effortlessly scalable. Mobility, together with new-age technologies like Blockchain, Artificial Intelligence, IoT, Augmented / Virtual Reality (AR / VR), is an imperative part of digital transformation and Altiray®'s offerings cater to all levels of the mobility maturity curve, covering Consulting, Design & Development, Data Testing, Support, Data Intelligence & Co-Innovation Services.

9. **Total number of locations where business activity is undertaken by the Company**:

   a) **Number of International Locations (Provide details of major 5)**: We have presence in USA, UAE, Singapore, Netherlands and UK. Besides these, the Company also provides onsite services on client projects.

   b) **Number of National Locations**: Within India, we have our offices at Mumbai, Delhi, Bengaluru, Chennai and Hyderabad. Besides these, the Company also provides onsite services on client projects.

10. **Markets served by the Company – Local / State / National / International**: The Company has 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 (US and Canada) and Europe geographies. The Company has marketing network around the world, including in US, Europe, MEA and APAC.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹)**: 1,679,426,570
2. **Total Turnover (₹)**: 2,120,437,677
3. **Total profit after taxes (₹)**: 84,331,741
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**: Nil. The Company has not spent any amount on CSR activities for financial year 2021-22 in view of losses incurred as per provisions of the Companies Act, 2013.
5. **List of activities in which expenditure in Sr. No. 4 above has been incurred**: Not Applicable.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?** – Yes, the Company has 23 subsidiaries (including step-down subsidiaries) as on March 31, 2022.
2. **Do the subsidiary company / companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)** – The Company defines the Code of Conduct and Business Ethics which is also applicable to all the subsidiary companies. All the subsidiary companies abide by the same wherever applicable.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]** – The Company does not mandate its suppliers/ distributors to participate in the Company's BR initiatives. While they may not directly participate in the Company's BR initiatives, they may have their own policies and programs with regard to business responsibility.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**:

   a) **Details of the Director/Directors responsible for implementation of the BR policy/policies as on March 31, 2022**:

      1. **DIN**: 07865431
      2. **Name**: Mr. Thompson Gnanam
      3. **Designation**: Managing Director and Global CEO

   b) **Details of the BR head as on March 31, 2022**:

No.	Particulars	Details
1	DIN Number (if applicable)	07865431
2	Name	Mr. Thompson Gnanam
3	Designation	Managing Director and Global CEO
4	Telephone number	+91-22-7123 8000
5	Email id	investors@3i-infotech.com

Note: Board of Directors of the Company had designated Mr. Padmanabhan Iyer, Managing Director and Global CEO as the director responsible for BR Report and the BR head of the Company at its meeting held on October 22, 2020. Mr. Padmanabhan Iyer was designated as a Non-Executive Director effective April 1, 2021 and, later, stepped down from the Board of Directors of the Company on June 9, 2021. Thereafter, the Board of Directors of the Company has designated Mr. Thompson Gnanam, Managing Director and Global CEO as the director responsible for BR Report and the BR head of the Company at its meeting held on November 8, 2021.

2. **Principle-wise (as per NVGs) BR Policy/policies**

P1	Governance with Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Providing Sustainable Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Promote Employees' Well-being	Businesses should promote the well-being of all employees.
P4	Stakeholder Engagement	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5	Promote Human Rights	Businesses should respect and promote human rights.
P6	Reducing Environmental Impact	Businesses should respect, protect, and make efforts to restore the environment.
P7	Responsible Policy Advocacy	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.
P9	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y=Yes / N=No)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for:	Y	NA (Please refer Note 10)	Y	Y	Y	Y (Please refer Note 8)	N (Please refer Note 7)	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y (Please refer Note 2)	NA (Please refer Note 10)	Y (Please refer Note 2)	Y (Please refer Note 2)	Y (Please refer Note 2)	Y (Please refer Note 2)	NA (Please refer Note 7)	Y (Please refer Note 2)	Y (Please refer Note 2)
3	Does the policy conform to any national / international standards? If yes, specify. (50 words)	Y (Please refer Note 3)	NA (Please refer Note 10)	Y (Please refer Note 3)	Y (Please refer Note 3)	Y (Please refer Note 3)	Y (Please refer Note 3)	NA (Please refer Note 7)	Y (Please refer Note 3)	Y (Please refer Note 3)
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y (Please refer Note 4)	NA (Please refer Note 10)	NA (Please refer Note 4)	Y	Y (Please refer Note 4)	Y	NA (Please refer Note 7)	Y (Please refer Note 9)	NA (Please refer Note 4)
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y (Please refer Note 5)	NA (Please refer Note 10)	Y (Please refer Note 5)	Y	Y (Please refer Note 5)	Y	NA (Please refer Note 7)	Y (Please refer Note 9)	Y (Please refer Note 5)
6	Indicate the link for the policy to be viewed online.	Y (Please refer Note 1)	NA (Please refer Note 10)	Y (Please refer Note 1)	Y (Please refer Note 1)	Y (Please refer Note 1)	Y (Please refer Note 1)	NA (Please refer Note 7)	Y (Please refer Note 1)	Y (Please refer Note 1)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y (Please refer Note 6)	NA (Please refer Note 10)	Y (Please refer Note 6)	Y (Please refer Note 6)	Y (Please refer Note 6)	Y (Please refer Note 6)	NA (Please refer Note 7)	Y (Please refer Note 6)	Y (Please refer Note 6)
8	Does the Company have in-house structure to implement the policy/ policies?	Y	NA (Please refer Note 10)	Y	Y	Y	Y	NA (Please refer Note 7)	Y (Please refer Note 9)	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies?	Y	NA (Please refer Note 10)	Y	Y	Y	Y	NA (Please refer Note 7)	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	NA (Please refer Note 10)	N	N	N	N	NA (Please refer Note 7)	N	N

Notes:

1) Links for the relevant policies are given below:

Principle	Name of the Policy(ies)	Website Link
P1	Code of Conduct for Board of Directors and Senior Management	https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Code-of-Conduct-for-Board-and-Senior-Management.pdf
	Policy for determination of Materiality of Event or Information	https://www.3i-infotech.com/wp-content/uploads/downloads/2018/10/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENT-OR-INFORMATION.pdf
	Code of Conduct and Business Ethics	Available on the internal portal of the Company
	3i Infotech Code of Conduct for Prevention of Insider Trading by Designated Persons	https://www.3i-infotech.com/wp-content/uploads/downloads/2020/10/Insider-Trading-Code-of-Conduct-1.pdf
	3i Infotech Code of Practices and Procedures for Fair Disclosure	https://www.3i-infotech.com/wp-content/uploads/downloads/2020/10/Insider-Trading-Code-of-Fair-Disclosures-1.pdf

Principle	Name of the Policy(ies)	Website Link
	3i Infotech Code of Conduct for Prevention of Insider Trading by Designated Persons of Intermediaries	https://www.3i-infotech.com/wp-content/uploads/downloads/2020/10/Insider-Trading-code-of-conduct-for-intermediary.pdf
	Whistle Blower Policy	https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Whistle-Blower-Policy.pdf
P2	Not applicable	Please refer Note 10
P3	Code of Conduct and Business Ethics	Available on the internal portal of the Company
	Apex Information Security Policy	
	HR Policies (including Prevention of Sexual Harassment Policy)	
P4	Corporate Social Responsibility Policy	https://www.3i-infotech.com/wp-content/uploads/downloads/2017/08/Corporate-Social-Responsibility-Policy.pdf
	Code of Conduct and Business Ethics	Available on the internal portal of the Company
P5	Code of Conduct and Business Ethics	Available on the internal portal of the Company
	Whistle Blower Policy	https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Whistle-Blower-Policy.pdf
	HR Policies (including Prevention of Sexual Harassment Policy)	Available on the internal portal of the Company
P6	Corporate Social Responsibility Policy	https://www.3i-infotech.com/wp-content/uploads/downloads/2017/08/Corporate-Social-Responsibility-Policy.pdf
P7	Not applicable	Please refer Note 7
P8	Corporate Social Responsibility Policy	https://www.3i-infotech.com/wp-content/uploads/downloads/2017/08/Corporate-Social-Responsibility-Policy.pdf
P9	Code of Conduct and Business Ethics	Available on the internal portal of the Company
	Privacy Policy	

2) All policies are framed as per applicable law and as per industry standards. While there may not be formal consultation with all stakeholders, the relevant policies have evolved over a period of time by taking inputs from concerned internal stakeholders.

3) Wherever applicable, policy conforms to relevant national/international standards. All policies are framed based on applicable laws, business needs and industry practices / standards.

4) Policies are approved by respective functional heads. Wherever mandated by the applicable laws, rules and regulations, the policy has been approved by the Board and/or by the Managing Director & Global CEO.

5) The implementation of the policies is overseen by the Board / Committee / Director / Official wherever mandated by the applicable laws, rules and regulations in force. Implementation of policies is carried out by respective functional heads and is reviewed by the Management.

6) All 3i Infotech policies are uploaded on the internal portal of the Company for the information of and implementation by the internal stakeholders / employees. Access of the same is available to all its employees. Wherever applicable, policies have been formally uploaded on the Company website and/or communicated to all relevant stakeholders.

7) The Company does not have separate policy for advocacy.

8) The Company does not have a separate policy for environment protection. However, this principle is one of the thrust areas in the Corporate Social Responsibility (CSR) policy of the Company.

9) The Company has formulated a CSR policy in compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”) and has also constituted a CSR Committee to ensure that implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company. However, the Company has not spent any amount on CSR activities for financial year 2021-22

in view of losses incurred as per provisions of the Companies Act, 2013.

10) The Company constantly strives to provide best services to its clients and is committed to have an effective service management system by means of timely and quality deliveries. The Company strives for continual improvement by following process-based approach in its business operations. The Company does not have a separate policy for providing sustainable services. However, during financial year 2021-22, the Company has successfully renewed its ISO 20000:2018 certification for IT Services management systems (ITMS) and ISO 9001:2015 certification for Quality Management System (QMS) from British Standards Institute (BSI) with a good feedback about our QMS from auditor. These certifications are an emblem of our capabilities to provide quality sustainable services that satisfy our customers.

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	√	-	-
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	√	-	-	-	-	-	-	-

Principle 2: While the Company does not have any specific policy in place for this principle, it has been certified for its ITSM and QMS (please refer note 10 above for details), which demonstrates the Company's commitment to quality.

3. **Governance related to BR**

   a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**. – The Board of Directors reviews the BR performance through the BR Report annually.

   b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?** – The Company's BR Report is part of the Annual Report 2021-22. The said report is also available on the Company's website i.e. www.3i-infotech.com under "Investors" section.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Governance with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?** - No, the Code of Conduct (COC) and Business Ethics also covers the subsidiaries of the Company. It extends to the Company's dealings with its suppliers. The Company's employees are expected to and they endeavour to ensure that all agents, contractors, representatives, consultants, or other third parties working on behalf of the Company are aware of, understand and adhere to the standards laid down in the COC.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.** – There were no complaints received from stakeholders during financial year 2021-22. One sexual harassment complaint received from an employee during financial year 2020-21 was resolved in May' 2021.

Principle 2: Providing Sustainable Services

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   While none of its products or services cause any environmental or social concerns, the Company seeks to reduce any adverse environmental effect due to operations with efficient resources allocation and economical consumption. The Company ensures ethical sourcing while adhering to the highest considerations of professionalism, sustainability and transparency. Further, the Company's products and services endeavour to help clients reduce their carbon footprint and meet social objectives by deploying solutions that meet stringent parameters of productivity and effectiveness.

Integrated e-Governance Solution for pollution control board of one of the states in India	The Company has been selected by the pollution control board of one of the states in India to design and implement an organisation-wide integrated e-Governance solution with the following objectives: • Providing a unified view to all stakeholders across the organisation and external users in order to enhance transparency. • Providing a complete digital experience to department employees and external stakeholders like industries, mines, hospitals, hotels, restaurants, etc. with enhanced efficiency in administration through the implementation of a comprehensive online workflow among stakeholders of state. • Providing internal business users of the customer's system, particularly the decision-makers, with a dashboard view of a business entity and with the option to fetch detailed information, including historical data. • Providing a strong base and adding value to decision-making at different levels through seamless integration of business processes, making the entire decision-making process online. • Ease of navigation, retrieval and integration of information to enhance working efficiency and generate desired reports. The Company is proud and excited to become a collaborator in reducing carbon footprint by providing the pollution control board technologically sound systems to phase out its offline operations and indirectly becoming an enabler of their decisions to protect the environment.
Integrated System to facilitate credit guarantee support to collateral-free / third-party guarantee-free loans to the Micro and Small enterprises (MSMEs) in one of the states in India	The Company is in the process of developing an integrated system for managing collateral guarantee for business loans provided to MSMEs and street vendors as per credit facilitation schemes of the Government of India. The system is expected to create a seamless flow of information among the stakeholders and within this business process in a secured manner. The new integrated system will adopt automation to the maximum possible extent so that routine information processing is speeded up. Automation as well as the system will bring in more transparency in general. Apart from guarantee management system automation, the Company will also develop an efficient investment management system where all the customers' portfolios of investments can be recorded with their terms and conditions. The system on one hand will help alert about upcoming investment maturity and on the other hand, help to plan re-investments or new investments. The Company will also develop a module for management of the inspection process to check on the adherence to policies. The customer will have a native mobile application which will be in sync with live data of system which will be developed by the Company. During the completion of the project, the Company will ensure that guarantee approval, guarantee revival, guarantee transfer services are delivered to the Member Lending Institutions (MLIs) promptly, and on the other hand, the department can ensure smooth functioning of MSME unit without any hindrances of financial crunch. Below are the highlights of the solution provided by the Company: • Efficiency in evaluation of guarantee related requests from MLIs. • Transparent business process in the department in the processing of guarantee related requests. • Seamless flow of information between stakeholder systems without/with minimum human interventions. • Minimise risk of loss of guaranteed money through effective monitoring of the borrower performance. • Transparent processes of guarantee related requests for quick disposal, thereby instilling confidence in the stakeholder. • Security of data across the value chain and robustness of the system from external security threats.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)**:

   a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?** – Not applicable. The nature of services rendered by the Company has very limited impact on the environment. Further, the Company does not manufacture any products.

   b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?** – Not applicable.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

    a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so**. - Not Applicable.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?** - Yes.

    a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?** - The Company has always believed in localised procurements and development of immediate vicinity. All resources which can be locally procured are given priority so that an equitable opportunity for sustainable development is given to the local community.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5%-10%, >10%). Also, provide details thereof, in about 50 words or so**. - The nature of Company's business is service oriented and not material resource intensive, and hence, recycling of products is not applicable for the Company. There is negligible waste generation at Company's offices. However, the Company has procedures in place to dispose of e-waste through authorised e-waste vendors.

Principle 3: Promote Employees' Well-being

During the year, the Company has conducted COVID-19 vaccination drives for employees at Navi Mumbai, Mumbai, Bangalore and Noida locations.

1. **Please indicate the total number of employees**. – There were 1044 permanent employees as on March 31, 2022.

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis**.- 78

3. **Please indicate the number of permanent women employees**. – There were 261 permanent women employees as on March 31, 2022.

4. **Please indicate the number of permanent employees with disabilities.** - Nil.

5. **Do you have an employee association that is recognised by management?** – Yes.

6. **What percentage of your permanent employees is member of this recognised employee association?** – 0.2%

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**. - The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a gender-neutral policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.

Number of Complaints	Type of Complaint		
	Child labour/forced labour/ involuntary labour	Sexual harassment	Discriminatory employment
Pending as on April 1, 2021	Nil	1	Nil
Filed during the financial year	Nil	Nil	Nil
Disposed of during the financial year	Nil	1	Nil
Pending as on March 31, 2022	Nil	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

    Information Security Awareness Training

    The Company has developed Learning Management System (LMS) which hosts trainings on various topics. Employees can attend various trainings by accessing this portal.

    To make employees aware about Information Security and their responsibilities towards it, we have developed a training on Information Security Awareness which is accessible through LMS.

New joinees are supposed to attend this training within 15 days from the date of their joining.

This training contains information about various useful topics like risks to information, consequences of not keeping information secure, responsibilities of individuals as employees of 3i Infotech, precaution to be taken while accessing emails and internet, steps employees are expected to take when they witness any security incidents. Once a user completes training, he/she needs to undergo an assessment which verifies effectiveness of training for employees.

Fire Safety Training

To enable employees to prepare themselves to respond quickly, calmly and safely in any emergency situation including fire, fire drills are conducted at the workplace once in every year. All employees should avail of the fire drill training. Employees with disabilities, if any, are to be evacuated by fire marshalls in advance, before such drill is initiated. During financial year 2021-22, two fire drills, which also involved training on handling firefighting equipment, were conducted at the workplace for employees.

Skill Upgradation Training

Details of skill upgradation training provided to employees are mentioned below:

Training on – As a Percentage of -		Skill upgradation (%)	Information Technology Security (%)
(a)	Permanent Employees	34%	55%
(b)	Permanent Women Employees	39%	51%
(c)	Casual/Temporary/ Contractual Employees	NA	28%
(d)	Employees with Disabilities	NA	NA

<u>Principle 4</u>: Stakeholder Engagement

1. **Has the Company mapped its internal and external stakeholders? Yes/No** – Yes. The Company has mapped its stakeholders as required for performance of its business activities and complying with all applicable laws. However, the Company has not identified any disadvantaged, vulnerable & marginal stakeholders.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?** – No.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so**. – Not applicable.

<u>Principle 5</u>: Promote Human Rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?** - The Company has implemented multiple policies that cover various aspects of human rights to ensure non-discrimination and fair treatment of all employees, ethical conduct and prevention of sexual harassment at premises within its direct control as well as redressal mechanism. The policies also cover its subsidiaries.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?** - During the year under review, one sexual harassment complaint which was open as of March 31, 2021, was resolved in May' 2021. The Company has not received any other stakeholder complaint regarding human rights.

<u>Principle 6</u>: Reducing Environmental Impact

During the year, the Company has initiated an environment-friendly practice of planting trees on employees' birthdays through an organisation called Grow Trees. Certificates of the tree plantation activity are shared with the employees on their birthdays. During financial year 2021-22, 3,081 trees have been planted in Bihar, Tamil Nadu, Madhya Pradesh and Rajasthan at various locations depending on the causes chosen like Trees for Tigers, Trees for Ganga, Trees for Tribals and Trees for Water.

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others**.

   The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business. However, environment protection is one of the thrust areas of the Corporate Social Responsibility policy of the Company.

2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage, etc**. - No.

3. **Does the Company identify and assess potential environmental risks? Y/N** - Yes.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?** – None.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page, etc.** – Not applicable.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?** - Since the Company is in the business of IT Solutions and Transaction Services, the reporting for emissions/ waste generated is not applicable.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year**. – The Company has not received any show cause / legal notice from CPCB/SPCB during the year.

Principle 7: Responsible Policy Advocacy

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with**: - Yes, the Company is a member of Bombay Chamber of Commerce and Industry and National Association of Software and Service Companies (NASSCOM).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)** – No. However, the Company understands significance of overall advancement and improvement of the industry and public good. Hence, the Company's endeavour is to co-operate with all Government bodies and policy makers in this regard.

Principle 8: Inclusive Growth & Equitable Development

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof**. - The Company aims to implement projects and initiatives for the betterment of society, communities and the environment in accordance with the objectives set out in the CSR policy formulated by the Company. However, due to accumulated losses from past years, the Company has not been able to spend any amount on CSR activities. The Company will revisit its CSR objectives once its financial situation improves.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation?** – Not applicable.

3. **Have you done any impact assessment of your initiative?** – Not applicable.

4. **What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?** – Not applicable.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so**. – Not applicable.

Principle 9: Providing Value to Customers

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?** - There are no major customer grievances pending. There were no consumer/customer cases filed during financial year 2021-22. We have only one on-going customer case pending as on March 31, 2022. However, the case is not material in nature.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)** - The Company's business activities comprise of IT enabled services and hence, this is not applicable.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so**. – No such case has been filed against the Company during the said period and no such case was pending against the Company as on March 31, 2022.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?** - Yes. The Company has carried out consumer surveys.

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 (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 Committee, forms and returns filed and other records maintained by the Company during the financial year ended March 31, 2022, 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, 2022, 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, External Commercial Borrowings and Overseas 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India (Secretarial Standards) as mandatorily applicable to the Company.

1.2 During the period under review, and considering the compliance related to action taken by the Company after March 31, 2022, 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, External Commercial Borrowings and Overseas Direct Investment; mentioned under paragraph 1.1 (iii) **except** The Form Annual Performance Report (APR) for the year ended March 31, 2021, was filed beyond the due date.

i. 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 28th Annual General Meeting (AGM) held on December 15, 2021 and the processes of Postal Ballots 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 drafts of minutes of the meetings provided by the Company except in respect of few meetings of Board of Directors and its Committees thereof, for which the draft of the Minutes were circulated to all the Directors beyond the prescribed time limit of 15 days from the date of conclusion of the meeting.

ii. We are further informed that in view of the prevailing pandemic Covid-19 situation, minutes of all the meetings held during the year will be signed after restoration of normalcy.

iii. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 effective from May 05, 2021, the Company, being a part of top 1000 listed companies as per market capitalisation as on March 31, 2021, falls under category of listed entity to which the provisions of constitution of Risk Management Committee and also the requirement of holding meetings of Risk Management Committee in such a way that the gap between the two meetings should not exceed one hundred and eighty days in a financial year have become applicable. We were informed by the Company that the Board of Directors of the Company constituted the Risk Management Committee. We were further informed that as per guidance issued by NSE by the way of FAQs dated June 28, 2021 (Ref: NSE/CML/2021/23), the Company had formed the Risk Management Committee within six months from the date of notification of the above-mentioned SEBI amendment. And also, that the Company has conducted only one meeting of the Risk Management Committee during the financial year ended on March 31, 2022.

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; and

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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, 2022, 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 – Ms. 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), Mr. 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. Resignation of Mr. Padmanabhan Iyer (DIN 05282942) as Managing Director & Global CEO and CFO of the Company and re-designation of Mr. Padmanabhan Iyer as a Non-Executive Director of the Company with effect from April 01, 2021.
2. Designation of Mr. Harish Shenoy, Chief Performance Officer, as Key Managerial Person with effect from August 10, 2021.
3. Appointment of Mr. Thompson Gnanam (DIN 07865431) as Managing Director (MD) and Global CEO of the Company for a term of 5 years, not liable to retire by rotation, with effect from April 01, 2021. The appointment has been approved by the Members of the Company via Postal Ballot by way of Special Resolution dated September 19, 2021.
4. Appointment of Mr. Mrinal Ghosh as Chief Financial Officer (CFO) of the Company and approval of his terms of remuneration as CFO with effect from April 01, 2021. Mr. Mrinal Ghosh has stepped down as CFO with effect from September 14, 2021.
5. Appointment of Mr. Avatar Singh Monga (DIN 00418477) as an Additional Director (designated as Non-Executive Independent Director) on the Board of the Company passed on April 01, 2021 for a term of five consecutive years. The appointment was approved by the Members of the Company via Postal Ballot by way of Special Resolution passed on September 19, 2021.
6. Resignation of Mr. Padmanabhan Iyer (DIN 05282942) as Non-Executive Director with effect from June 09, 2021.
7. Resignation of Mr. Rajeev Limaye (ICSI Membership no. A17168) as Company Secretary and Compliance Officer of the Company with effect from November 30, 2021.
8. Appointment of Mrs. Varika Rastogi (ICSI Membership no. F7864) as the Company Secretary and Compliance officer (Key Managerial Person) and also her appointment as Nodal Officer of the Company, with effect from December 15, 2021.
9. Cessation of Mr. Pravir Kumar Vohra (DIN 00082545), as Non-Executive Director of the Company at the 28th AGM of the Company held on December 15, 2021. The resolution for his re-appointment was not approved with the requisite majority.
10. Mr. Sriram Venkatramanan (DIN 03631606) was appointed as Additional Non-Executive Director of the Company, vide resolution passed by circulation, by the Board of Directors, on January 13, 2022. He is liable to retire by rotation and the Members provided their approval for the appointment via Postal Ballot by way of an Ordinary Resolution dated March 27, 2022.
11. Appointment of Ms. Dr. Aruna Sharma (DIN 06515361) as an Additional Non-Executive Director of the Company vide resolution passed by circulation, by the Board of Directors, on February 1, 2022, liable to retire by rotation and appointment was approved by the Members via Postal Ballot by way of Ordinary Resolution dated March 27, 2022.
12. Mr. Rajeev Kumar Sinha (DIN 01334549) ceases to be a Nominee Director (Nominated by IDBI Bank) of 3i Infotech Limited vide letter from IDBI Bank Limited dated January 25, 2022.
13. Appointment of Mr. Harish Shenoy, Chief Performance Officer (Key Managerial Person) as CFO of the Company with effect from February 09, 2022. Mr. Harish Shenoy has stepped down as CFO of the Company with effect from May 09, 2022.

14. Cessation of Mr. Sandeep Kumar Gupta (DIN 08911963) as Nominee Director of Indian Bank with effect from February 09, 2022 by way of vacation of office under Section 167(1)(b) of the Act since he did not attend any of the meetings of the Board held during the preceding period of twelve months.

15. Appointment of Mr. 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 way of Special Resolution passed on May 12, 2022.

16. The Company appointed Mr. Sanjay Rawa as CFO of the Company with effect from May 09, 2022.

(B) The Company filed Form DIR-12, with the Registrar of Companies, Mumbai on March 04, 2022 in respect of cessation of Mr. Sandeep Kumar Gupta (DIN: 08911963) as Nominee Director of the Company, but the Ministry of Corporate Affairs did not approve the form and sought additional documentation. Thereafter, the Company has filed the Form again with requisite documents on July 24, 2022 for further process.

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 so 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 draft 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 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 2021-22 the Company has allotted 62,77,170 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") and 3i Infotech Limited Employee Stock Option Scheme 2007 (hereinafter referred to as "ESOS 2007").

2. The Board of Directors of the Company ("Board"), at their meeting held on February 9, 2022, and the shareholders of the Company, through the process of Postal Ballot by way of Special Resolution passed on March 27, 2022, have accorded approval to make investments, acquire by way of subscription, purchase or otherwise the securities of any other body corporate, give loans, guarantees and securities in excess of the limits specified under Section 186 of the Act for an amount not exceeding ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) in addition to the existing amounts of net investments/loans/

guarantees and securities made by the Company as on March 31, 2021 aggregating to ₹ 1260.53 Crores (of which ₹ 1219.70 Crores represents investments in wholly owned subsidiaries and ₹ 40.83 Crores represents loans given to step-down wholly owned subsidiary) such that the aggregate outstanding in respect of above shall not, at any time, exceed a sum of ₹ 1461,00,00,000 (Indian Rupees One Thousand Four Hundred Sixty One Crore) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

3. During FY 2020-21, the Company had filed the draft Scheme of Arrangement between the Company and its Shareholders for the reduction of share capital of the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act ("Scheme") with the Hon'ble National Company Law Tribunal, Special Bench, Mumbai (NCLT) on May 25, 2020. The petition for seeking directions to convene equity shareholders' meeting for approval of the Scheme. Pursuant to directions issued by NCLT Special Bench, vide its order dated June 1, 2020, the Company has convened meeting of the equity shareholders of the Company on July 21, 2020 through video conferencing/ other audio-visual means. The equity shareholders have approved the Scheme with requisite majority. The NCLT granted an exemption to the Company from calling a meeting of its Preference Shareholders and Secured and Unsecured Creditors. The Company, thereafter, filed a petition with the Hon'ble NCLT, Mumbai Bench on August 3, 2020 seeking sanction/approval of the Scheme. NCLT admitted the petition on October 27, 2020. NCLT had fixed February 2, 2021 for the final hearing and disposal of the petition. The NCLT approved the Scheme of Arrangement between Company and its Shareholders for the reduction of share capital of the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act on April 26, 2021. The Company received the certified true copy of order of NCLT on June 10, 2021 and the same was filed with Registrar of Companies, Mumbai on June 15, 2021.

4. The Company completed redemption of its outstanding Preference Shares (i.e., Class A and Class B) except for one Preference Shareholder of Class B on May 27, 2021 amounting to ₹ 431.01Crores. The terms of redemption were revised through Postal Ballot by Special Resolution. The revised value of redemption of Class A & Class B Preference share was ₹ 3.08440654 per share.

5. The Company completed redemption of its outstanding Preference Shares held by one Class B Preference Shareholder, on such terms, as agreed between the remaining Preference Shareholder and the Company, on November 15, 2021, amounting to ₹ 2.50 Crores at the revised value of redemption of Class B Preference shares mentioned above.

6. The Board ratified the payment of dividend on ₹ 65 Crores, 0.01% Preference Shares of ₹ 5/- each ("Class A Preference Shares") for the period from February 1, 2021, to April 30, 2021 amounting to around ₹ 15,849/- paid to the preference shareholders on April 30, 2021, as informed the dividend was paid by the Company out of its regular Bank Account. The Company has not maintained the separate dividend account as laid down under the Act.

7. The Board ratified the payment of dividend on, 0.10% Preference Shares of ₹ 5/- each ("Class B Preference Shares") for the financial year ended on March 31, 2021, amounting to ₹ 63,77,607/- paid to the preference shareholders on March 31, 2021, the dividend was paid by the Company out of its regular Bank Account. The Company has not maintained the separate dividend account as laid down under the Act.

8. The Company has re-appointed M/s. GMJ & Co, Chartered Accountants (Firm Registration no. 103429W) as the Statutory Auditors of the Company for a period of five years from the conclusion of 28th AGM held on December 15, 2021, till the conclusion of the 33rd AGM to be held in 2026.

9. The Company incorporated a wholly owned step-down subsidiary, named NuRe Digital SDN BHD, in Malaysia, as per Certificate of Incorporation issued by Companies Commission of Malaysia (SSM), dated February 17, 2022 and invested an amount Equivalent of RM 1 (Malaysian Ringgit One Only) in the share capital of the new entity.

10. During the financial year 2021-22, 3i Infotech Services SDN BHD, Malaysia, a wholly owned step-down subsidiary of 3i Infotech Limited, has submitted an application to Companies

Commission of Malaysia (SSM) for its being struck off from the records of SSM and further communication in this regard is awaited.

11. The Company has redeemed all its outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to $ 12,743,872.09, during FY 2021-22. The details of FCCBs redeemed during the year are as follows: -

Sr. No	Foreign Currency Convertible Bonds	Redemption Amount (U.S. $)
1	2.5% Convertible Bonds*	289,166.55
2	2.5% Convertible Bonds**	1,777,499.29
3	2.5% Convertible Bonds	10,677,206.25

*Zero Coupon Convertible Bonds issued in July 2007 and due in 2012 (amended to 4.75% Convertible Bonds due 2017 and further amended to 2.5% Convertible Bonds due March 2025)

**5% Convertible Bonds issued in April 2012 and due in 2017 (amended to 2.5% Convertible Bonds due March 2025)

12. The Company revised the remuneration payable to Mr. Thompson Gnanam (DIN 07865431) as Managing Director (MD) and Global Chief Executive Officer (CEO) in the Meeting of the Board held on April 27, 2021. It is approved by the Members in the process of Postal Ballot by the way of Special Resolution dated September 19, 2021. Mr. Thompson Gnanam 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.

13. During the year under review, on June 28, 2021, Elegon Infotech Limited, bearing registration number 510100400024421, a wholly owned subsidiary of 3i Infotech Limited based in Chengdu, in the Sichuan province of the People's Republic of China, has ceased to exist as per certificate issued by China Companies Registrar and the concerned authority has confirmed the compliance with the process of voluntary winding-up and the Company received the necessary intimation on July 16, 2021 and the translation of the same in English language was received on July 19, 2021.

14. During FY 2020-21, a "slump sale" agreement was approved by way of special resolution as per a postal ballot process the results of which were declared on February 28, 2021. The "slump sale" has been completed on March 31, 2021 except for subsidiaries in Saudi Arabia & Thailand where the regulatory approvals were pending and were subsequently completed during the review period as per details given below:

    a. Upon receipt of approvals from the concerned regulator, the sale of the software product business of its subsidiary in Saudi Arabia, on a going concern basis, to Azentio Software Private Limited (and its affiliates) ("Buyer"), was completed on November 12, 2021 pursuant to, inter alia, the business transfer agreement dated December 28, 2020 executed between the Company and the Buyer.

    b. Upon receipt of approvals from the concerned regulator, the sale of the software product business of its step-down subsidiary in Thailand, on a going concern basis, to Azentio Software Private Limited (and its affiliates) ("Buyer"), was completed on June 30, 2022 pursuant to inter alia, the business transfer agreement dated December 28, 2020 executed between the Company and the Buyer.

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

Sd/-
Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
PR No.: [637/2019]
UDIN: F005578D000702846

Place: Mumbai
Date:- July 29, 2022

Annexure A to the Secretarial Audit Report for the financial year ended March 31, 2022

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]

Sd/-
Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
PR No.: [637/2019]
UDIN: F005578D000702846

Place: Mumbai
Date:- July 29, 2022

Annexure IV

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 financial year 2021-22

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Ashok Shah	Independent Director - Chairperson	2.9:1
Ms. Zohra Chatterji	Independent Director	2.7:1
Mr. Avtar Singh Monga	Independent Director^	1.7:1
Mr. Pravir Kumar Vohra	Non-Executive Director**	1.4:1
Mr. Rajeev Kumar Sinha	Nominee Director (IDBI Bank Limited)**	1.4:1
Mr. Sandeep Kumar Gupta	Nominee Director (Indian Bank)**	NA
Mr. Sriram Venkataramanan	Non-Executive Director^	0.6:1
Dr. Aruna Sharma	Non-Executive Director^	0.4:1
CA Uttam Prakash Agarwal	Independent Director^	NA
Mr. Padmanabhan Iyer	Non-Executive Director*	9.1:1^^
Mr. Thompson Gnanam	Managing Director and Global CEO	17.8:1

*Was Managing Director and Global CEO till March 31, 2021 and was redesignated as Non-Executive Director effective April 1, 2021. Later, he resigned as Non-Executive Director on June 9, 2021. Remuneration figure considered for Mr. Iyer for deriving this ratio includes payout during financial year 2021-22 in respect of his employment with the Company as Managing Director and Global CEO of the Company during financial year 2020-21 in addition to sitting fees paid for attending meetings during financial year 2021-22.

**Ceased to be a Director during the year.

^Appointed as Director during the year.

^^Perquisite arising due to exercise of employee stock options has been excluded while calculating the total remuneration.

Non-Executive Directors have received only sitting fees and no other remuneration has been paid to them.

ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in financial year 2021-22

Name	Designation	Percentage increase / (decrease) in remuneration
Mr. Ashok Shah	Independent Director - Chairperson	32%
Ms. Zohra Chatterji	Independent Director	38%
Mr. Avtar Singh Monga	Independent Director^	NA
Mr. Pravir Kumar Vohra	Non-Executive Director**	54%
Mr. Rajeev Kumar Sinha	Nominee Director (IDBI Bank Limited)**	14%
Mr. Sandeep Kumar Gupta	Nominee Director (Indian Bank)**	NA
Mr. Sriram Venkataramanan	Non-Executive Director^	NA
Dr. Aruna Sharma	Non-Executive Director^	NA
CA Uttam Prakash Agarwal	Independent Director^	NA
Mr. Padmanabhan Iyer	Non-Executive Director*	(71%)^^^
Mr. Thompson Gnanam	Managing Director and Global CEO	Not Applicable
Mr. Rajeev Limaye	Company Secretary**	34%^^^
Mrs. Varika Rastogi	Company Secretary^	NA
Mr. Mrinal Ghosh	Chief Financial Officer**	NA
Mr. Harish Shenoy	Chief Performance Officer^^	NA

* Was Managing Director and Global CEO till March 31, 2021 and was redesignated as Non-Executive Director effective April 1, 2021. Later, he resigned as Non-Executive Director on June 9, 2021.

**Ceased during the year.

^ Appointed during the year.

^^ Appointed as Chief Performance Officer during the year. Was also appointed as CFO Designate from February 9, 2022 to May 9, 2022.

^^^Perquisite arising due to exercise of employee stock options has been excluded while calculating the total remuneration.

Non-Executive Directors have received only sitting fees and no other remuneration has been paid to them.

iii) The percentage increase in the median remuneration of employees in the financial year 2021-22

The percentage increase in the median remuneration of employees in the financial year is 12% on a like to like basis. The median remuneration for the financial year 2021-22 includes applicable performance bonus for the previous year.

iv) The number of permanent employees on the rolls of the Company

The number of permanent employees on the rolls of the Company as at March 31, 2022 was 1,044.

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 9.5%. The individual increments varied up to 12% based on individual performance. The average increase in renumeration of KMP is 36%.

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 Renumeration 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.

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

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
1	Mr. Ashok Shah	Chairperson (Independent Director)	1	1
2	Mr. Padmanabhan Iyer	Member (Non-Executive Director)*	1	1
3	Ms. Zohra Chatterji	Member (Independent Director)^	1	NA
4	Mr. Thompson Gnanam	Member (Executive Director)^	1	NA

*Resigned w.e.f. June 9, 2021.

^Appointed w.e.f. October 25, 2021.

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-Social-Responsibility-Policy.pdf.

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 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 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	Not Applicable.		

6. **Average net profit of the Company as per Section 135(5):**

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Net Profit / (Loss) before tax	(1,510.66)	(1,855.28)	(2,006.04)

Average Net Profit / (Loss) before tax for the last three financial years calculated in accordance with Section 198 of the Companies Act, 2013 = (₹ 1,790.66 Crores) i.e. [{(5,371.98)}/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:

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:

(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
1.	Not Applicable											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year 2021-22:

(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
1.	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.	Particulars	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:

Sr. 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	
1.	2020-21	Not Applicable					
2.	2019-20	Not Applicable					
3.	2018-19	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
1	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.

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: Not Applicable

(d) 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 Companies Act 2013, the Company does not meet the applicability threshold.

For 3i Infotech Limited

Sd/-
Thompson Gnanam
Managing Director and Global CEO

Sd/-
Ashok Shah
Chairperson– CSR Committee

Independent Auditors' 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, 2022, 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, 2022, 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	**Revenue recognition – Fixed price development contracts** The Company inter alia engages in Fixed-price development contracts, where, revenue is recognised 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 20 to the standalone financial statements) We identified revenue recognition of fixed price development contracts as a KAM considering – • 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;	**Principal Audit Procedures:** Our audit procedures on revenue recognised from fixed price development contracts included: • 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 recognised is in accordance with the accounting standard by – – Evaluating the identification of performance obligation; – Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	• 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.	➢ 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	Evaluation of uncertain tax position and contingent liability 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 31 to the standalone financial statements.	**Principal Audit Procedures:** Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts- - 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	**Assessment of impairment on investment in subsidiaries and Joint Ventures** As described in note 5 to the standalone financial statements, carrying amount of investments in subsidiaries and joint ventures recorded in the separate financial statements is ₹ 1,252.79 Crores (net of impairment) as of March 31, 2022. The Company recognised impairment loss on investments in subsidiaries and joint ventures amounted to ₹ 1,146.85 Crores in previous years.	**Principal Audit Procedures:** We understood, evaluated and validated management's key controls over the impairment assessment process. • 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.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	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.	• 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 draw attention to Note No 43 of the Standalone Ind AS financial statements. The Company has receivable balance from Azentio Software Private Limited (Azentio) of ₹ 62.31 Crores and a payable balance of ₹ 41.18 Crores which results in net receivable balance of ₹ 21.13 Crores. The business transfer agreement conditions are still pending to be concluded and due to which there could be certain adjustments to the receivable and payable. As per management, the adjustments will not have material impact.

Our Opinion 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 31 to the Standalone Ind AS financial statement.

   (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.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 22155537AIQNYM5240

Place: Mumbai
Date: May 09, 2022

RE: 3I INFOTECH LIMITED

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, no material discrepancies were noticed on such verification.

   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, 2022 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. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to parties, during the year, and reporting under clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable.

   c. In respect of existing loans outstanding, the schedule of repayment of principal and interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and also are regular in payment of interest.

   d. In respect of existing loans outstanding as on March 31, 2022, there is no amount which was overdue during the year.

   e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

   f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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, 2022 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, 2022, 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
Income Tax Act 1961	Income Tax	Assessment Year 2004-05	1.00	-	1.00	Commissioner of Income Tax (Appeals)
		Assessment year 2007-08	25.25	25.25	-	Income Tax Appellate Tribunal
		Assessment year 2007-08	5.64	5.64		Income Tax Appellate Tribunal
		Assessment year 2007-08	2.83	-	2.83	Income Tax Appellate Tribunal
		Assessment year 2006-07	0.18	-	0.18	Income Tax Appellate Tribunal
		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	-	178.49	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. As per clause 3.4 of the Supplement Restructuring Agreement in terms of DRS to the Master Restructuring Agreement dated 30th March, 2012 with the lenders and as per the revised terms of the Foreign Currency Convertible Bonds (FCCB) and for loans taken from banks, there are no default in repayment of dues to the banks, financial institutions and debenture holders.

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.

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 32 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 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 not applicable to the company 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
UDIN: 22155537AIQNYM5240

Place: Mumbai
Date: May 09, 2022

RE: 3I INFOTECH LIMITED

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, 2022, 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.

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, 2022, 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 09, 2022
UDIN: 22155537AIQNYM5240

Standalone Balance Sheet
as at March 31, 2022

(Amount in ₹ Crores)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	52.93	53.79
(b) Right-To-Use Assets	3	55.12	24.55
(c) Other Intangible Assets	4	-	-
(d) Intangible Assets Under Development	4	8.05	-
(e) Financial Assets			
(i) Investments	5	1,252.79	1,219.86
(ii) Loans	5	40.83	40.83
(iii) Other Financial Assets	5	13.92	10.03
(f) Deferred Tax Asset (Net)	10	-	-
(g) Income Tax Asset (Net)		88.31	88.76
(h) Other Non-Current Assets	9	10.58	2.66
		1,522.53	**1,440.47**
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	6	451.13	423.96
(ii) Cash and Cash Equivalents	7	86.15	637.53
(iii) Bank Balances Other than (iii) above	8	-	-
(iv) Other Financial Assets	5	51.76	50.90
(b) Other Current Assets	9	68.89	10.19
		657.93	**1,122.58**
TOTAL ASSETS		**2,180.46**	**2,563.05**
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	167.94	1,616.65
(b) Other Equity	12	681.79	(784.68)
		849.73	**831.97**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	44.65	521.55
(ii) Lease Liabilities	19	47.22	21.00
(iii) Other Financial Liabilities	15	5.00	5.00
(b) Provisions	18	9.80	11.21
		106.67	**558.76**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	37.02	12.81
(ii) Lease Liabilities	19	11.92	6.41
(iii) Trade Payables	16		
(A) Total outstanding dues of Micro and Small Enterprises		2.01	3.12
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		54.01	49.94
(iv) Other Financial Liabilities	15	1,071.56	1,091.61
(b) Other Current Liabilities	17	43.84	7.28
(c) Provisions	18	3.70	1.16
		1,224.06	**1,172.33**
TOTAL EQUITY AND LIABILITIES		**2,180.46**	**2,563.05**
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: 22155537AIQNYM5240

Navi Mumbai
Date: May 09, 2022

For and on behalf of the board

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

Sd/-
Zohra Chatterji
Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

Navi Mumbai
Date: May 09, 2022

Standalone Statement of Profit & Loss
for the period ended March 31, 2022

(Amount in ₹ Crores)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE			
(I) Revenue from operations	20	212.04	207.77
(II) Other income	21	57.06	42.65
(III) Total Income (I+II)		**269.10**	**250.42**
(IV) EXPENSES			
Employee benefits expense	23	105.19	88.41
Cost of third party products and services	22	72.89	54.41
Finance costs	24	11.33	82.89
Depreciation and amortization expense	25	12.69	12.81
Other expenses	26	37.77	48.22
Total Expenses (IV)		**239.87**	**286.74**
(V) Profit/(loss) before exceptional items and tax from continuing operations (III-IV)		**29.23**	**(36.32)**
(VI) Exceptional Items			
Gain or Loss on Sale of Business		-	128.06
Gain or Loss on Sale of IPR		-	132.33
Gain or Loss on Loan Settlement		-	30.12
Business Transfer Expenses		(7.13)	-
Gain or Loss on Preference Shares		(3.01)	-
Gain or Loss on FCCB		(10.67)	-
Total Exceptional Items (VI)		**(20.80)**	**290.51**
(VII) Profit/(loss) before tax from continuing operations		**8.43**	**254.19**
(VIII) Tax expense:			
Current tax			-
Adjustment of tax relating to earlier periods		-	0.15
Deferred tax		-	-
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		**8.43**	**254.05**
(X) Profit/(loss) for the period from discontinuing operations		**-**	**70.37**
(XI) Profit/(loss) for the period (IX-X)		**8.43**	**324.41**
(XII) 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		(6.10)	(2.80)
Income tax effect			-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Other Comprehensive income for the year, net of tax		(6.10)	(2.80)
(XIII) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (XI+XII)		**2.33**	**321.61**
Earnings per equity share for profit from continuing operations attributable to equity shareholders			
Basic EPS	28	0.50	2.01
Diluted EPS	28	0.50	2.01
Earnings per equity share for profit from discontinuing operations attributable to equity shareholders			
Basic EPS	28	-	0.44
Diluted EPS	28	-	0.44

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements 1to51

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: 22155537AIQNYM5240

Navi Mumbai
Date: May 09, 2022

For and on behalf of the board

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

Sd/-
Zohra Chatterji
Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

Navi Mumbai
Date: May 09, 2022

Standalone Statement of Cash Flows
For the period ended March 31, 2022

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	**8.43**	**254.19**
Discontinued operations	-	**70.37**
Profit before income tax including discontinued operations	**8.43**	**324.56**
Adjustments for:		
Depreciation and amortisation expense	12.69	17.07
Employee share-based payment expense	6.35	1.91
Gain or Loss on FCCB	10.67	-
Gain or Loss on Preference Shares	3.01	-
Gain or Loss on Loan Settlement	-	**(30.12)**
Allowance for doubtful debts	**11.26**	**0.91**
Irrevocable Balance Written off	(1.40)	
Gain or Loss on Sale of Business	-	(128.06)
Gain or Loss on Sale of IPR	-	(132.33)
Net gain on disposal of property, plant and equipment	(0.01)	-
(Gain)/Loss on modification of leased assets	(0.96)	(2.89)
Guarantee Commission Income	-	**(0.52)**
Interest Income on Financial Assets at Amortised Cost	**(22.97)**	**(22.02)**
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	**(6.10)**	**(2.80)**
Interest income classified as investing cash flows	**(9.16)**	**(8.28)**
Finance costs	**11.33**	**82.89**
Net foreign exchange differences	(20.78)	17.07
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(27.92)	220.60
Increase/(decrease) in trade payables	2.97	10.30
(Increase) in other financial assets	(0.05)	28.00
(Increase)/decrease in other non-current assets	(7.92)	2.43
(Increase)/decrease in other current assets	(58.70)	0.42
Increase/(decrease) in provisions	1.13	(4.77)
Increase/(decrease) in other current liabilities	36.05	(10.43)
Cash generated from operations	(60.21)	363.95
Less: Income taxes paid	(2.78)	(23.68)
Net cash inflow from operating activities	**(57.44)**	**387.62**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash inflow/(Outflow) from discontinued Operation	-	561.19
Payments for Intangible Assets	-	-
Intangible asset under development	8.05	-
Payments for property, plant and equipment	(2.43)	-

Standalone Statement of Cash Flows

For the period ended March 31, 2022

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Received	4.47	-
Disposal /sale of Assets	0.01	-
Dividends received	-	0.41
Net cash inflow (outflow) from investing activities	**10.09**	**561.60**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(10.75)	(11.89)
Repayment of borrowings	(493.10)	(335.99)
Interest paid	(6.84)	(31.49)
Dividends paid	(0.00)	(0.64)
Dividend distribution tax paid	-	-
Increase/(decrease) in other equity	6.65	1.07
Net cash inflow (outflow) from financing activities	(504.03)	(378.94)
Net increase (decrease) in cash and cash equivalents	(551.38)	570.28
Cash and Cash Equivalents at the beginning of the financial year	637.53	67.25
Cash and Cash Equivalents at end of the year	**86.15**	**637.53**
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	6.05	17.66
- On deposit accounts	80.09	619.87
Cash on hand	0.00	0.00
Balances per statement of cash flows	**86.15**	**637.53**

Notes :

1. 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.
2. 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: 22155537AIQNYM5240

Navi Mumbai
Date: May 09, 2022

For and on behalf of the board

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

Sd/-
Zohra Chatterji
Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

Navi Mumbai
Date: May 09, 2022

Standalone Statement of Changes in Equity
For the period ended March 31, 2022

A **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, 2021					
Numbers	**1,61,66,54,866**	-	1,61,66,54,866	-	**1,61,66,54,866**
Amount	**1,616.65**	-	1,616.65	-	**1,616.65**
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**

B **Other Equity**

(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	Property, Plant and Equipment Reserve	
As at April 01, 2020	**-**	**25.94**	**18.88**	**0.07**	**896.18**	**6.10**	**(2,141.30)**	**110.79**	**(1,083.34)**
Profit for the year	-	-	-	-	-	-	324.41	-	324.41
Other comprehensive income	-	-	-	-	-	-	(2.80)	-	(2.80)
Total comprehensive income for the year	**-**	**25.94**	**18.88**	**0.07**	**896.18**	**6.10**	**(1,819.69)**	**110.79**	**(761.73)**
Capital Redemption Reserve	-	-	-	321.00	-	-	(321.00)	-	-
FCCB conversions during the year	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	2.98	-	-	2.98
Amortisation of Revaluation Reserve	-	(25.94)	-	-	-	-	67.58	(67.58)	(25.94)
Dividend on Preference Shares	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-

Standalone Statement of Changes in Equity

For the period ended March 31, 2022

(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	Property, Plant and Equipment Reserve	
As at March 31, 2021	-	-	**18.88**	**321.07**	**896.18**	**9.08**	**(2,073.11)**	**43.21**	**(784.68)**
Profit for the year	-	-	-	-	-	-	8.43	-	8.43
Other comprehensive income	-	-	-	-	-	-	(6.10)	-	(6.10)
Total comprehensive income for the year	-	-	-	-	**896.18**	**9.08**	**2.33**	**43.21**	**(782.35)**
Share Application money pending allotment	**0.20**	-	-	-	-	-	-	-	0.20
Share Suspense Account	-	2.63	-	-	-	-	-	-	2.63
Share based payment expense	-	-	-	-	-	6.35	-	-	6.35
Amortisation of Revaluation Reserve	-	-	-	-	-	-	1.10	(1.10)	-
Dividend on Preference Shares	-	-	-	-	-	-	0.00	-	0.00
Transfer to Retained Earnings	-	-	(18.88)	-	-	-	1,473.85	-	1,454.97
As at March 31, 2022	**0.20**	**2.63**	-	**321.07**	**896.18**	**15.43**	**(595.82)**	**42.11**	**681.79**

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: 22155537AIQNYM5240

Navi Mumbai
Date: May 09, 2022

For and on behalf of the board

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

Sd/-
Zohra Chatterji
Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

Sd/-
Varika Rastogi
Company Secretary
(M.No.: F7864)

Navi Mumbai
Date: May 09, 2022

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, 2022, 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, 2022 were approved by the Board of Directors and authorised for issue on May 09, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The Standalone financial statements which comprises of Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended 31st March 2022, the Statement of Cash Flows for the year ended 31st March 2022 and the Statement of Changes in Equity for the year ended 31st March 2022 and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’ or ‘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) Use of 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

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.

(ii) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note (i) below.

(iv) Provisions and Contingent liabilities

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 Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

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 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. Unbilled Revenue pertains to revenue which would be billed as per the stipulations of the contract. 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.

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).

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 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 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

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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 statement of profit and 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 utilised.

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 taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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 Company recognises interest levied and penalties related to income tax assessments in finance costs.

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. 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 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 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 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 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 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

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 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.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives adopted by Company

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

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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 profit and loss within other gains/(losses).

n) Intangible assets

(i) Software Products - Meant for Sale

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use

- management intends to complete the software and use or sell it

- there is an ability to use or sell the software

- it can be demonstrated how the software will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and are tested for impairment from the point at which the asset is available for use.

(ii) Software Products-Others

Purchased software meant for in house consumption and significant upgrades thereof which have a probable economic benefit exceeding one year are capitalised at the acquisition price.

(iii) Patents, copyrights , Business commercial rights and other rights

Separately acquired patents and copyrights are shown at historical cost. Patents, copyrights and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria specified above are recognised as an expense as incurred in the statement of profit and loss. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Category of Assets	Useful lives adopted by Company
Business Commercial rights	10 years
Software others	5 years or as per license period

Intangible Assets with indefinite useful lives

Based on the analysis of product life cycle studies, market and competitive trends, it is assessed that 'Software Products - meant for sale' would generate net cash flows for an indefinite period.

o) Impairment

(i) Financial assets (other than at fair value)

The Company 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 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

Tangible and intangible assets

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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 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 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 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 ₹ 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 ₹, 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 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.

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

- 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 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) 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.

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crores)

Particulars	Land	Buildings	Plant and Equipment's	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardware's	Assets under Finance Lease	Leasehold Improvements	Total
GROSS CARRYING VALUE										
As at April 1, 2020	**0.40**	**140.47**	**1.19**	**1.77**	**0.48**	**4.90**	**13.09**	**96.21**	**4.48**	**263.01**
Additions	-		0.31	0.03		0.12	0.99	-		1.46
Disposals	(0.40)	(84.28)	(0.79)	(1.30)	(0.43)	(2.85)	(6.88)	-	(1.40)	(98.35)
As at March 31, 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	-	-	-	-	-	(0.00)	(0.06)	-		(0.07)
As at March 31, 2022	**-**	**56.19**	**0.70**	**1.55**	**0.05**	**2.26**	**8.42**	**96.21**	**3.07**	**168.48**
ACCUMULATED DEPRECIATION/ IMPAIRMENT										
As at April 1, 2020	**0.04**	**15.55**	**0.71**	**0.48**	**0.08**	**3.03**	**6.07**	**96.21**	**2.81**	**125.00**
Depreciation for the year	0.01	3.11	0.19	0.36	0.09	0.63	2.44	-	0.46	7.29
Deductions\Adjustments during the period	(0.05)	(11.19)	(0.53)	(0.58)	(0.12)	(2.30)	(4.16)	-	(0.99)	(19.94)
As at March 31, 2021	**(0.00)**	**7.46**	**0.36**	**0.26**	**0.05**	**1.35**	**4.35**	**96.21**	**2.28**	**112.33**
Depreciation for the year	-	1.24	0.09	0.12	-	0.29	1.25	-	0.30	3.29
Deductions\Adjustments during the period	-	-	-	-	-	(0.00)	(0.06)	-	-	(0.07)
As at March 31, 2022	**(0.00)**	**8.70**	**0.45**	**0.38**	**0.05**	**1.63**	**5.54**	**96.21**	**2.57**	**115.55**
Net Carrying value as at March 31, 2022	**0.00**	**47.49**	**0.26**	**1.17**	**(0.00)**	**0.63**	**2.88**	**0.00**	**0.50**	**52.93**
Net Carrying value as at March 31, 2021	**0.00**	**48.73**	**0.34**	**0.24**	**(0.00)**	**0.82**	**2.85**	**0.00**	**0.80**	**53.79**

Particulars	Right-Of-Use Assets
GROSS CARRYING VALUE	
As at April 1, 2020	**53.12**
Additions	8.45
Disposals	(18.92)
As at March 31, 2021	**42.65**
Additions	42.14
Disposals	(7.53)
As at March 31, 2022	**77.26**
ACCUMULATED DEPRECIATION/IMPAIRMENT	
As at April 1, 2020	8.53
Depreciation for the year	9.57
Deductions\Adjustments during the period	-
As at March 31, 2021	18.10
Depreciation for the year	4.04
Deductions\Adjustments during the period	-
As at March 31, 2022	**22.14**
Net Carrying value as at March 31, 2022	**55.12**
Net Carrying value as at March 31, 2021	**24.55**

Notes:

i. Leased Assets

Property, Plant and Equipment includes the following amounts where the Company is a lessee under finance lease :

(Amount in ₹ Crore)

Particulars	March 31, 2022	March 31, 2021
Land		
Cost	-	-
Accumulated Depreciation	0.00	0.00
Net carrying amount	0.00	0.00
Building		
Cost	56.19	56.19
Accumulated Depreciation	(8.70)	(7.46)
Net carrying amount	47.49	48.73

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.

4. INTANGIBLE ASSETS

(Amount in ₹ Crores)

Particulars	Software Product Others	Software Products - Meant for sale	Intangible Asset under development	Total
GROSS CARRYING VALUE				
As at April 1, 2020	**4.54**	**1,154.55**	**-**	**1,159.10**
Additions		-	-	-
Deletions	**(4.54)**	**(1,154.55)**	**-**	**(1,159.10)**
As at March 31, 2021	**(0.00)**	**-**	**-**	**0.00**
Additions	-	-	8.05	8.05
Deletions	-	-	-	-
As at March 31, 2022	**(0.00)**	**-**	**8.05**	**8.05**
ACCUMULATED AMORTISATION AND IMPAIRMENT				
As at April 1, 2020	**4.14**	**930.88**	**-**	**935.03**
Amortisation for the year	0.22	-	-	0.22
Deductions\Adjustments during the period	(4.37)	(930.88)		(935.25)
As at March 31, 2021	**-**	**-**	**-**	**-**
Amortisation for the year	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2022	**-**	**-**	**-**	**-**
Net Carrying value as at March 31, 2022	**(0.00)**	**-**	**8.05**	**8.05**
Net Carrying value as at March 31, 2021	**-**	**-**	**-**	**-**

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 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 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.

iii. Impairment testing of intangible assets with indefinite lives

Software Products - meant for sale

Software Products - meant for sale with indefinite lives have been allocated to the CGUs below forming part of IT Solution segment which is Company's operating and reportable segment, for impairment testing :

- Banking
- Insurance
- ERP
- Financial Services

Carrying amount of intangible assets with indefinite lives allocated to each of the CGUs:

(Amount in ₹ Crores)

Intangible Assets	March 31, 2022	FY 2020-21
Software meant for sale		
- Banking	-	104.58
- Insurance	-	56.82
- ERP	-	47.80
- Financial Services	-	14.47
	-	**223.67**

The Entity tests whether softwares have suffered any impairment periodically. The recoverable amount of a cash generating unit (CGU) is determined based on value in use of the underlying asset. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

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 Capitalization	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	-	-	-	-	-

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
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, 2022 .

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, 2022	March 31, 2021
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value 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	0.10	0.10
(as at March 31, 2021 - 200,000 Shares)		
(as at March 31, 2022 - 200,000 Shares)		
55,000 equity shares of ₹ 10 each fully paid up of Vashi Railway Station Commercial Complex Limited	0.06	0.06
(as at March 31, 2021 - 55,000 Shares)		
(as at March 31, 2022 - 55,000 Shares)		
	0.16	0.16
(2) Investments carried at Amortised Cost		
Unquoted		
Investments in Preference Shares of a Subsidiary		
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	149.33	146.91
(as at March 31, 2021 - 891,631,605 Shares)		
(as at March 31, 2022 - 891,631,605 Shares)		
(ii) 1,780,361,142 Series C - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	445.85	415.71
(as at March 31, 2021 - 1,780,361,142 Shares)		
(as at March 31, 2022 - 1,780,361,142 Shares)		
(iii) 21,878,720 Series D - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	5.37	5.01
(as at March 31, 2021 - 21,878,720 Shares)		
(as at March 31, 2022 - 21,878,720 Shares)		
	600.56	567.63
(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, 2021 - 5,346,202 Shares)		
(as at March 31, 2022 - 5,346,202 Shares)		
(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, 2021 - 3,226,308 Shares)		
(as at March 31, 2022 - 3,226,308 Shares)		
Less: Impairment Loss Allowance		
	(355.73)	(355.73)

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
(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, 2021 - 6,258,371,598 Shares)		
(as at March 31, 2022 - 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, 2021 - 500 Shares)		
(as at March 31, 2022 - 500 Shares)		
(vi) 100,000 Equity shares of 10 each fully paid of 3i Infotech BPO Limited	66.71	66.71
(as at March 31, 2021 - 100,000 Shares)		
(as at March 31, 2022 - 100,000 Shares)		
(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, 2021 - 4,805,211 Shares)		
(as at March 31, 2022 - 4,805,211 Shares)		
(viii) Elegon Infotech Limited, China	11.81	11.81
Less: Impairment Loss Allowance	(11.81)	(11.81)
	652.07	652.07
Total	**1,252.79**	**1,219.86**
Aggregate amount of quoted investments		
Market value of quoted investments		
Aggregate amount of unquoted investments	1,252.79	1,219.86
Aggregate amount of impairment in the value of investments	(1,146.85)	(1,146.85)
Investments carried at amortised cost	600.56	567.63
Investments carried at fair value through profit and loss	0.16	0.16
Investments carried at cost	652.07	652.07
(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).

(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	14.03	10.52
Less: Loss Allowances	(0.11)	(0.48)
Total	**13.92**	**10.03**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Financial assets carried at amortised cost		
Security Deposits	0.40	0.83
Unbilled Revenue**	28.64	29.43
Interest Accrued but not due	3.05	2.44
Other financial assets#	24.50	20.42
Less: Loss Allowances	(4.83)	(2.21)
Total	**51.76**	**50.90**

* 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, 2022 of ₹ NIL (as at March 31, 2021 of ₹ 2.17 Crores).
# Includes Interest Receivable from Related Parties as at March 31, 2022 of ₹ 24.50 Crores (as at March 31, 2021 of ₹ 20.42 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
Particular	Opening Balance	During the year given	During the year repayment received	Closing balance	
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%

6. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Trade Receivables from customers	25.51	31.08
Receivables from other related parties	425.61	392.89
	451.13	423.96
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	68.09	108.70
Trade receivables which have significant increase in credit risk	383.03	315.27
Trade receivables credit impaired	11.86	3.83
	462.98	**427.80**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Credit impaired	11.86	3.83
	11.86	**3.83**
	451.13	**423.96**

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).

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

(Amount in ₹ Crores)

Particular	Outstanding from due date of payment as on March 31, 2022					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(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: Allowance for credit impaired/Expected credit loss	-	0.96	2.34	2.35	6.21	11.86
Total	**68.10**	**26.63**	**77.66**	**22.26**	**256.48**	**451.13**

(Amount in ₹ Crores)

Particular	Outstanding from due date of payment as on March 31, 2021					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	108.69	34.67	27.13	27.20	226.27	423.97
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	0.90	0.10	0.47	2.37	3.83
(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	**108.69**	**35.57**	**27.23**	**27.67**	**228.64**	**427.80**
Less: Allowance for credit impaired/Expected credit loss	-	0.90	0.10	0.47	2.37	3.83
Total	**108.69**	**34.67**	**27.13**	**27.20**	**226.27**	**423.96**

7. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	6.05	17.66
- On deposit accounts	80.09	619.87
Cash on hand	**0.00**	**0.00**
	86.15	**637.53**

8. OTHER BANK BALANCES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Other Balances with banks		
- in Dividend accounts	-	-
- in Escrow accounts	-	-
	-	-

9. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
NON CURRENT		
Capital Advances	2.01	0.00
- Prepaid expenses	6.65	0.89
- Payment of Taxes (Net of Provisions)	-	-
- Balances with Statutory, Government Authorities	1.93	1.77
Total	**10.58**	**2.66**
Current		
Advances other than Capital advances		
- Advances to creditors	3.70	0.75
- Other Advances	0.31	0.06
Less: Loss Allowances	-	-
Others		
- Prepaid expenses	2.03	3.48
- Balances with Statutory, Government Authorities	0.54	0.42
- Other current assets	62.31	5.47
Total	**68.89**	**10.19**

10. INCOME TAX

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Deferred tax relates to the following:		
Depreciation for tax purposes	(8.28)	(13.18)
Temporary difference due of foreign exchange fluctuation accounted in FCMITDA	-	-
Gratuity	4.26	3.85
Leave Encashment	0.45	0.47
Losses available for offsetting against future taxable income	(2.30)	121.21
Loss Allowance on Financial Assets	5.87	2.28
Other Ind AS adjustments	-	(114.63)
Net Deferred Tax Assets / (Liabilities)	**(0.00)**	**-**

Movement in deferred tax liabilities/assets

Particulars	March 31, 2022	March 31, 2021
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	**-**	**-**

Particulars	March 31, 2022	March 31, 2021
Unrecognised deferred tax assets		
Deductible temporary differences	307.63	322.92
Unrecognised tax losses	516.49	468.16

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 ₹ 80.69(Previous year ₹ 330.67) that are available for offsetting for eight years against future taxable profits of the Company. Majority of these losses will expire in March 2022.

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.

Major Components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2022	FY 2020-21
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	0.15
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense recognised in profit or loss	**-**	**0.15**

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ii. Income tax recognised in OCI

Particulars	March 31, 2022	FY 2020-21
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, 2022 and March 31, 2021

Particulars	March 31, 2022	FY 2020-21
Accounting profit before income tax	**2.34**	**324.41**
Enacted tax rate in India	34.94%	34.94%
Income tax on accounting profits	**0.82**	**113.36**
Effect of		
Tax Losses for which no deferred income tax was recognised	-	-
Utilisation of previously unrecognised tax losses	(1.94)	(205.79)
Depreciation	2.89	3.74
Accounting Income not assessable for tax purpose	(22.29)	72.16
Adjustments for current tax of prior period	-	-
Other non taxable income	-	-
Other Adjustments		
Non-deductible expenses for tax purposes:		
Share based payment expenses not deductible for tax purposes	-	-
Accounting expenses not deductible for tax purpose	20.53	17.88
Other non deductible expenses	-	-
Allowable expenses for tax purposes:		
Adjustment in respect of current income tax of previous year	-	**0.15**
Expenditure allowable on payment basis	-	**(1.36)**
Tax at effective income tax rate	**0.00**	**0.15**

11. SHARE CAPITAL

(Amount in ₹ Crores)

Particulars	Aa at March 31, 2022		Aa at March 31, 2021	
	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)	16,79,42,657	167.94	1,61,66,54,866	1,616.65
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	-	-	13,00,00,000	65.00
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	-	-	1,27,55,21,596	637.76

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.

ii) Terms / rights attached to preference shares

The terms of Class A Preference Shares having face value of ₹ 5 each, had been amended in financial year 2015-2016 where by their dividend was reduced to 0.01%and these were made redeemable on March 15, 2026.

Class A and Class B Preference shareholders vide resolution passed by way of Postal Ballot on March 2, 2021 had granted approval for alteration of terms and conditions and redemption of both classes of preference shares.

During the year, upon receipt of approval from the holder of Class A Preference Shares and holders of Class B Preference Shares on March 2, 2021, the Company completed early redemption of its Class A and Class B Preference Shares on May 27, 2021 and November 15, 2021 respectively.

Contingent liability in respect of arrears of dividend on these preference shares as at March 31, 2022 would be ₹ Nil crores (₹ NIL crores as at March 31, 2021).

Class B Preference Shares of face value of ₹ 5 each were redeemable on March 15, 2026 and carried a dividend of 0.10 % per annum.

Class C Preference Shares of face value of ₹ 1 each with a premium of ₹ 4 each and would carry a dividend of 0.10 % per annum.

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) **Reconcilation of the Share outstanding at the beginging and at the end of the year**

Particulars	Opening Balance	Issued during the year	Capital Reduction	Closing Balance
Equity shares				
Year ended 31st March, 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	(1,454.99)	167.94
Year ended 31st March, 2021				
- Number of shares	1,61,66,54,866	-	-	1,61,66,54,866
- Amount (₹)	1,616.65	-	-	1,616.65

v) **Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.51	25,96,27,895	16.06
IDBI Bank Limited	-	-	12,30,87,521	7.61
Non Convertible Cumulative Redeemable Preference Shares (Class A) of ₹ 5 each issued and fully paid				
IDBI Trusteeship Services Limited (ICICI Strategic Investments Fund)	-	-	13,00,00,000	100
Non Convertible Cumulative Redeemable Preference Shares (Class B) of ₹ 5 each issued and fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	-	-	44,49,82,211	34.89
Standard Chartered Bank	-	-	18,95,05,860	14.86
IDBI Bank Limited	-	-	18,07,43,103	14.17

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

FCCBs have been fully redeemed during the year and as on March 31, 2022, there are no shares reserved for issue pursuant to conversion of FCCBs.

viii) **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**

Shares held by the promoters for the year ended March 31, 2021

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, 2022	March 31, 2021
Capital Reserve	321.07	321.07
Securities Premium Account	896.18	896.18
Share Based Payment Reserve	15.43	9.08
Retained Earnings	(595.83)	(2,073.11)
Property,Plant and Equipment Reserve	42.11	43.21
	678.95	**(803.57)**

(a) Capital Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
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.

(b) Securities Premium

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	896.18	896.18
Add/(Less):		
Allotment of equity shares under FCCB conversion	-	-
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

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	9.08	6.10
Add/(Less):		
Employee Stock Option Expense recognised	6.35	2.98
Closing balance	**15.43**	**9.08**

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**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
OPENING BALANCE	(2,073.11)	(2,141.30)
Net Profit/(Loss) for the year	8.43	324.41
Add/(Less):		
FCCBs converted during the year	-	-
Transfer from PPE Reserve	1.10	67.58
Dividend on Preference Shares	0.00	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	(6.10)	(2.80)
Transfer to Retained Earnings	1,473.85	-
Capital Redemption Reserve	-	(321.00)
Closing balance	**(595.83)**	**(2,073.11)**

(f) **Property, Plant and Equipment Reserve**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	43.21	110.79
Add/(Less):		
Transfer to Retained Earnings	(1.10)	(67.58)
Closing balance	**42.11**	**43.21**

Property, Plant and Equipment Reserve represents reserve created on revaluation of Leasehold Building and it is a non distributable reserve.

iii. **Other Components of Equity**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Share Application money pending allotment	0.20	-
Share Suspense Account	2.63	-
Equity Component of Compound financial instruments	0.00	18.89
Total	**2.83**	**18.89**

(a) **Share Application money pending allotment**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	-	25.94
Add/(Less):	0.20	(25.94)
Closing balance	**0.20**	**(0.00)**

(b) **Equity Component of Compound financial instruments**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	18.88	18.88
Add/(Less):	(18.88)	-
Allotment of equity shares under FCCB conversion	-	-
Closing balance	**-**	**18.88**

13. DISTRIBUTION MADE AND PROPOSED

i. Cash dividends

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Cash dividends on Preference shares declared and paid:	0.00	0.64
Dividend distribution tax (DDT) on final dividend	-	-
	0.00	**0.64**

14. BORROWINGS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	**-**	**(0.00)**
From Others	-	0.00
Unsecured		
(a) Liability Component of Foreign Currency Convertible Bonds	-	83.29
(b) Loans from Related Parties	44.65	27.22
(c) Long term maturity of Finance Lease Obligations	-	-
(d) Cumulative Non Convertible Redeemable Preference Shares	-	430.51
(A)	**44.65**	**541.01**
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	-	-
From Others	-	-
Unsecured	-	19.46
(a) Liability Component of Foreign Currency Convertible Bonds	-	19.46
(B)		
Total (A)-(B)	**44.65**	**521.55**
Current Borrowings		
Unsecured		
(a) Loans from Related Parties	-	12.81
(b) Bank Overdraft	37.02	-
Total	**37.02**	**12.81**

The company has taken overdraft facility against Fixed deposit from commercial bank (₹ 20.02 Crore) as well as co-operative bank (₹ 17 Crore) during the year.

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(Amount in ₹ Crores)

Particulars	Coupon / Interest Rate	March 31, 2022	March 31, 2021
Unsecured			
(a) Foreign Currency Convertible Bonds	0.025	0.00	83.29
(b) Loans from Related Parties	10.00% to 14.75%	**44.65**	27.22
(c) Cumulative Non Convertible Redeemable Preference Shares	0.01% to 0.10%	0.00	430.51
Gross Non Current Borrowings		44.65	541.00
Less: Current maturity		-	(19.46)
Net Non Current Borrowings (as per Balance sheet)		**44.65**	521.55

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.

Convertible Bonds

For details of convertible bonds, repayable terms, coupon rate, conversion rate, etc refer to Note 14 Part A Summary of Amended terms and conditions of 'Existing FCCBs' and terms and conditions of New FCCBs

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Face value of bonds issued	-	131.44
Transaction Cost	-	(1.38)
Equity component of convertible bonds - value of conversion rights#	-	(30.79)
Interest charged till reporting date *	**-**	**39.46**
Interest paid till reporting date	-	(16.25)
Foreign Exchange Loss / (Gain) till reporting date	-	12.17
Conversion / Markdown/Repayment	-	(51.36)
Non Current Borrowings	**-**	**83.29**

* Interest expense is calculated by applying the effective interest rate of 7.50% to the liability component
# The equity component of convertible bonds has been presented under other equity net of deferred tax of March 31, 2022 is NIL (March 31, 2021: ₹ 18.88 Crores)

Non Convertible Redeemable Preference Shares

The Preference Shares of Class A, B and C have been redeemed during the FY 21-22

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Value of preference shares issued (old)	-	65.00
Value of preference shares issued (under DRS)	-	660.15
Transaction Cost	-	(0.94)
Fair Valuation Gain	**-**	**(440.55)**
Interest expense till reporting date	-	172.46
Dividend paid till reporting date	-	(3.22)
Non Current Borrowings	**-**	**452.89**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current Borrowings		
Unsecured		
Loans from Related Parties	-	12.81
Net debt Reconciliation		

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Liquid Investments		
Non-current Borrowings	44.65	541.01
Current Borrowings	37.48	13.36
Net Debt	**82.14**	**554.37**

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at March 31, 2020	**828.58**	**13.08**	**841.66**
Repayment of borrowings	(340.16)	-	(340.16)
Interest Paid	(29.21)	-	(29.21)
Preference Dividend Paid	(0.64)	-	(0.64)
Interest Expense	75.20	-	75.20
Foreign Exchange Reinstatement	(2.17)	(0.26)	(2.43)
Other non cash movements			
- Adjusted against Trade Receivables	9.73	-	9.73
- Shares issued towards conversion of FCCB	-	-	-
- Amortisation of Transaction Cost	0.20	-	0.20
Net Debt as at March 31, 2021	**541.55**	**12.82**	**554.37**

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
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	-	-	-
Reclassed to non current	-	(12.82)	(12.82)
Bank Overdraft	37.02	-	37.02
Net Debt as at March 31, 2022	**82.14**	**(0.00)**	**82.14**

The carrying amounts of financial and non-financial assets pledged as security for current and non current borrowings are disclosed in Note 36

There are no guarantees given by directors

There are no defaults in repayment of borrowings during the year.

A. Summary of terms and conditions of FCCBs:

Particulars	**US$ 2.435 million 4.75% Convertible Bonds due 2025**	**US$ 125.356 million 5% Convertible Bonds due 2025**	**US$ 42.44175 million 2.50% Convertible Bonds due 2025**
ISIN Code	**XS0308551166**	**XS0769181982**	**XS1423751418**
Issue size	2.435 million	125.356 million	42.44175 million
Outstanding Amount	US$ 0.29 million	**US$ 1.78 million**	US$ 10.68 million
Coupon/Yield (payable at semi-annual intervals)	2.50% p.a.		
Conversion Price	₹165.935	₹16.50	₹12.50
Fixed Exchange Rate	1US$ = ₹40.81	1 US$ = ₹50.7908	1 US$ = ₹66.326
Maturity Date*	31-Mar-25		
Expected number of shares to be issued (pre-Scheme)	71,117	54,71,552	5,66,54,110
Expected number of shares to be issued (post-Scheme i.e. August 31, 2021 onwards)	7,111	5,47,155	56,65,411
Redemption Price	100% of the principal amount		
Early Redemption Date	**02-Dec-21**		

*One-sixth portion of the outstanding principal amount of the FCCBs shall be redeemed on March 31 of each year starting from March 31, 2020, through March 31, 2025.

During the year, holders of FCCBs of the Company, through an extraordinary resolution passed at their meetings held on May 6, 2021, approved certain amendments to the terms and conditions of the FCCBs and respective trust deeds constituting the FCCBs in order to provide the Company with a right to redeem the FCCBs before their maturity date, subject to approval of the Reserve Bank of India (RBI). Upon receiving RBI approval, outstanding FCCBs were redeemed in full by the Company on December 2, 2021.

As on March 31, 2022, there are no outstanding GDRs/ADRs, warrants or any convertible instruments in the Company.

15. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crores)

Particulars	**March 31, 2022**	**March 31, 2021**
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	-	19.46
Interest accrued and not due on borrowings	0.46	0.55
Dues to employees	4.71	5.09
Payable to step down subsidiary towards IPR purchase	1,066.39	1,066.39
Others	-	
Other Payables	-	0.12
	1,071.56	**1,091.61**
Total	**1,071.56**	**1,091.61**

16. TRADE PAYABLES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of Micro and Small Enterprises	2.01	3.12
Total outstanding dues of creditors other than Micro and Small Enterprises	54.01	49.94
Total	**56.02**	**53.06**

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

17. OTHER LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Unearned Revenue	1.88	0.08
Others		
Statutory Liabilities	(0.39)	7.20
Others	42.34	-
Total	**43.83**	**7.27**

Trade payable ageing schedule for the year ended as on 31st March 2022 as follow :-

S.no	Particular	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**

Trade payable ageing schedule for the year ended as on 31st March 2021 as follow :-

S.no	Particular	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	2.00	0.49	0.17	0.46	3.12
(ii)	Others	29.02	4.10	9.49	7.31	49.94
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**31.02**	**4.59**	**9.66**	**7.77**	**53.06**

18. PROVISIONS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Provision for employee benefits		
Gratuity	9.10	10.28
Leave encashment	0.70	0.93
Total	**9.80**	**11.21**
Current		
Provision for employee benefits		
Gratuity	3.11	0.73
Leave encashment	0.59	0.43
Total	**3.70**	**1.15**

19. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non Current Lease Liabilities	47.22	21.00
Current Lease Liabilities	11.92	6.41
Total	**59.14**	**27.41**

20. REVENUE FROM OPERATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Sale of products		
IT Solutions	3.11	0.57
Sale of services		
IT Solutions	176.55	176.70
Transaction service	21.31	20.27
Other Operating Revenues		
Corporate charges	11.07	10.23
	212.04	**207.77**

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	212.04	207.77
	212.04	**207.77**

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Trade receivables	451.13	423.96
Contract assets*	28.64	29.43
Contract liabilities*	1.88	0.08

*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 31,2022 other than those meeting the exclusion criteria mentioned in note 2(g) is ₹ 54.03 crores Out of this the company expects to recognise revenue of around 29% 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 occurence of the same is expected to be remote.

21. OTHER INCOME

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Interest income on		
Bank fixed deposits	5.08	4.19
Loans to related parties	4.08	4.08
Financial assets at amortised cost*	22.97	22.02
Others	0.87	3.89
Other Non Operating Income (Net of expenses directly attributable to such income)		
Financial Guarantee Income	-	0.52
Foreign Exchange Fluctuation Gain	20.80	-
Others		
Miscellaneous Income	3.26	7.94
	57.06	**42.65**

22. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Cost of third party products / outsourced services		
For service delivery to clients	96.98	80.24
Less : Re-imbursement of costs by subsidiary companies	(22.08)	(25.83)
Less :- Transfer to CWIP-cost of third party product/outsourced services	(2.00)	-
	72.89	**54.41**

23. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	124.59	120.56
Contribution to provident and other funds	4.41	2.96
Staff welfare expenses	0.60	0.58
Recruitment and training expenses	0.93	0.16
Employee Stock Option Expense	6.35	1.91
Gratuity Expense	2.21	4.19
Less : Transfer to CWIP-Employee Benefit expenses	(5.00)	-
Less : Re-imbursement of costs by subsidiary companies	(28.91)	(41.96)
	105.19	88.41

24. FINANCE COST

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Interest expense on debts and borrowings*	7.59	77.85
Interest Expense - Lease Liabilities (IndAS116)	3.46	4.81
Total Interest Expense	**11.05**	**82.67**
Other borrowing costs		
Others	0.27	0.22
	11.33	**82.89**

* Includes unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts of ₹ 2.56 Crores for the year ended March 31, 2022 (₹ 45.43 Crores for the year ended March 31, 2021).

25. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Depreciation on tangible assets	3.29	3.25
Depreciation on right to use assets	9.40	9.57
Amortisation on intangible assets	-	-
	12.69	**12.81**

26. OTHER EXPENSES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Electricity power, fuel and water	2.43	3.37
Repairs and maintenance		
-Building	0.66	0.42
-Others	1.87	0.63
Directors sitting fees	0.91	0.38
Insurance	2.50	3.78
Legal and professional fees	9.16	4.52
Payments to auditors (Refer note below)	0.86	0.74
Net loss on disposal of property, plant and equipment	(0.01)	-
Rates and taxes	0.10	1.36
Lease Rental Charges	1.80	(2.86)
Hire Charges	2.11	2.16
Telephone and internet expenses	1.07	0.89
Travelling & conveyance expenses	1.21	0.63
Allowance for bad and doubtful debts	11.26	0.91
Foreign exchange fluctuation loss	-	17.07
Miscellaneous expenses	2.86	14.20
Less :- Transfer to CWIP-other Expenses	(1.05)	-
	37.77	**48.22**

Notes:

(a) Details of Payments to auditors (Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
As auditor		
Audit Fee	0.62	0.62
Tax audit fee	0.06	0.05
In other capacity		
Other services (certification fees)	0.18	0.07
	0.86	**0.74**

(b) Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, the Company does not meet the applicability threshold. Hence the provisions of the said section are not applicable during the current financial year.

27. RESEARCH AND DEVELOPMENT COSTS

The Company 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, 2022 ₹ Nil (March 31, 2021: ₹ 22.59 crores) details of which are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
i. On Revenue Account :		
Payments to and provision for employees	-	-
- Salaries, Wages, Bonus, Allowances, contribution to provident and other funds etc.	-	20.07
Other Expenses		
- Legal & Professional charges	-	-
- Other Expenses	-	0.03
- Cost of third party products and services	-	2.48
Total	**-**	**22.59**
ii. On Capital Account	8.05	-
Total Research and Development Expenditure (i + ii)	**8.05**	**22.59**

28. EARNINGS PER SHARE

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Earnings per equity share for profit from continuing operations attributable to equity shareholders :-		
(a) Basic earnings per share (Amount in ₹)	0.50	2.01
(b) Diluted earnings per share (Amount in ₹)	0.50	2.01
Earnings per equity share for profit from discontinuing operations attributable to equity shareholders :-		
(a) Basic earnings per share (Amount in ₹)	-	0.44
(b) Diluted earnings per share (Amount in ₹)	-	0.44
(c) Face Value per share (Amount in ₹)	10.00	10.00
(d) Reconciliations of earnings used in calculating earnings per share (continuing operation)		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	8.43	324.41
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	8.43	324.41
(e) Reconciliations of earnings used in calculating earnings per share (discontinuing operation)		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	-	70.37
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	-	70.37

Particulars	March 31, 2022	March 31, 2021
(f) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,73,42,339	1,61,66,45,355
Adjustments for calculation of diluted earnings per share:		
Options *		
Convertible Bonds *		
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	16,73,42,339	1,61,66,45,355

* Since the market price of the shares are lower than the exercise price / conversion price of potentially dilutive instruments, these instruments have not been considered for calculation of diluted Earnings Per Share (EPS).

29. EMPLOYEE BENEFIT OBLIGATIONS

	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	0.59	0.70	**1.29**	0.43	0.93	**1.34**
Gratuity	3.11	9.10	**12.20**	0.73	10.28	**11.01**
Total Employee Benefit Obligation	**3.70**	**9.80**	**13.50**	**1.15**	**11.21**	**12.35**

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave.
The amount of the provision of ₹ 0.59 Crores (March 31, 2021: ₹ 0.43 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 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 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 April 01, 2020	**11.63**	**-**	**11.63**
opening balance as per service report	7.08		7.08
Current service cost	(3.34)	-	(3.34)
Interest expense/(income)	0.43	**0.00**	0.43
Total amount recognised in profit or loss	**(2.92)**	**0.00**	**(2.92)**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	0.24	-	0.24
(Gain)/Loss from change in financial assumptions	2.99	-	2.99
Experience (gains)/losses	(0.36)	**-**	(0.36)
Total amount recognised in other comprehensive income	**2.86**	**-**	**2.86**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions	-	-	-
Benefit payments	(0.53)	-	(0.53)
As at March 31, 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			
Remeasurements			
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 March 31, 2022	**12.20**	**0.00**	**12.20**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Present value of unfunded obligations	12.20	11.04
Fair value of plan assets	0.00	0.00
Deficit of unfunded gratutiy plan	**12.20**	**11.04**

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.10%	6.70%
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	25.00%	20.00%
5 years and above	17.00%	3.00%
Mortality rate	100.00%	100.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is shown below:

Assumptions	Discount rate		Salary growth rate		Attrition rate	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**	**50% increase**	**50% decrease**
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%
March 31, 2021						
Impact on defined benefit obligation	7.19	8.99	9.01	7.16	8.14	7.85
% Impact	-10.40%	12.20%	12.40%	-10.70%	1.60%	-2.10%

(Amount in ₹ Crores)

Assumptions	Mortality rate	
Sensitivity Level	10% increase	10% decrease
March 31, 2022		
Impact on defined benefit obligation	10.58	10.58
% Impact	0.00%	0.00%
March 31, 2021		
Impact on defined benefit obligation	8.02	8.01
% Impact	0.01%	-0.01%

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 ₹ 12.07 Crore (as at March 31, 2021 : ₹ 9.10 Crore).

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2021: 11 years)

Expected cash flows over the next (valued on undiscounted basis)

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
1 year	2.58	0.32
2 to 5 years	5.38	1.94
6 to 10 years	4.01	3.28
More than 10 years	2.59	14.13

(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 ₹ 4.39 Crores (March 31, 2021: ₹ 2.96 Crores)

30. 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.

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, 2021, NIL Stock Options were granted (10,00,000 Options granted for the year ended March 31, 2020).

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 January 17, 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 January 18, 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 January 18, 2022 to April 17, 2022.

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, 2022		March 31, 2021	
	Number of options	WAEP	Number of options	WAEP
Opening balance	9,44,91,000	10.00	9,77,63,950	10.02
Granted during the period*	2,05,75,000	-	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Expired during the period	1,90,06,500	10.00	32,72,950	10.50
Closing balance**	**9,60,59,500**	**10.00**	**9,44,91,000**	**10.00**
Vested and exercisable	7,62,36,000	10.00	8,47,60,000	10.00

*During the year ended March 31, 2022, options 7,50,000 (for the year ended March 31, 2021 NIL Options) granted to Managing Director and Global CEO.

**Includes 7,50,000 options granted to Managing Director/Executive Director and Non-Executive Directors (for the year ended March 31, 2021, 87,30,000 options).

The following tables summarise information about outstanding stock options:

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 (₹)
₹ 45 to ₹ 50	-	-	-
₹ 57 to ₹ 144	-	-	-
₹ 10	9,60,59,500	5	10

As at March 31, 2021

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	9,44,91,000	5	10

(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	March 31, 2022	March 31, 2021
Employee stock option expense	6.35	2.94
Total employee share-based payment expense	**6.35**	**2.94**

31. 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, 2022	March 31, 2021
Property, plant and equipment	-	**0.01**

B. Contingent Liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
i. Claim against the company not acknowledged as debt		
- Disputed income tax matters	98.04	89.46
- Disputed service tax matters (excluding interest as applicable)	182.04	182.04
- Disputed sales tax matters	1.18	1.18
- Customer claims	45.48	51.86
- Others *	1.31	1.21
ii. Outstanding bank guarantees	27.12	25.07
iii. Arrears of cumulative preference dividend (including dividend distribution tax thereon)	-	-

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 1.31 Crores (as at March 31, 2021 - ₹ 1.21 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.

(Amount in ₹ Crores)

C. Financial Guarantees	March 31, 2022	March 31, 2021
Corporate Guarantees to Lenders of Subsidiaries	-	-

32. 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	Percentage of Holding	Country of Incorporation	Nature of Relationship
Foreign Subsidiaries/Step Down Subsidiaries:				
3i Infotech Inc.	3i Infotech Holdings Private Limited	100%	USA	Step Down Subsidiary
3i Infotech Asia Pacific Pte Limited	3i Infotech Limited	100%	Singapore	Subsidiary
3i Infotech SDN BHD	3i Infotech Asia Pacific Pte Limited	100%	Malaysia	Step Down Subsidiary
3i Infotech (UK) Limited	3i Infotech Limited	100%	UK	Subsidiary
3i Infotech (Thailand) Limited	3i Infotech Asia Pacific Pte Limited	100%	Thailand	Step Down Subsidiary
3i Infotech Holdings Private Limited	3i Infotech Limited	100%	Mauritius	Subsidiary
3i Infotech Saudi Arabia LLC	3i Infotech Limited	100%	Saudi Arabia	Subsidiary
3i Infotech (Africa) Limited	3i Infotech (Middle East) FZ LLC	100%	Kenya	Step Down Subsidiary
3i Infotech (Middle East) FZ LLC	3i Infotech Holdings Private Limited	100%	UAE	Step Down Subsidiary
Elegon Infotech Limited	3i Infotech Limited	100%	China	Subsidiary
3i Infotech (South Africa) (Pty) Limited	3i Infotech Holdings Private Limited	100%	Republic of South Africa	Step Down Subsidiary
Rhyme Systems Limited	3i Infotech (Western Europe) Group Limited	100%	UK	Step Down Subsidiary
3i Infotech (Western Europe) Holdings Limited	3i Infotech (UK) Limited	100%	UK	Step Down Subsidiary
3i Infotech (Western Europe) Group Limited	3i Infotech (Western Europe) Holdings Limited	100%	UK	Step Down Subsidiary
3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	3i Infotech Holdings Private Limited	100%	Cyprus	Step Down Subsidiary
3i Infotech Software Solutions LLC	3i Infotech Holdings Private Limited	100%	Dubai	Step Down Subsidiary
3i Infotech Services SDN BHD	3i Infotech Asia Pacific Pte Limited	100%	Malaysia	Step Down Subsidiary
NuRe Digital SDN BHD	3i Infotech Asia Pacific Pte Limited	100%	Malaysia	Step Down Subsidiary
3i Infotech (Canada) Inc.	3i Infotech Holdings Private Limited	100%	Canada	Step Down Subsidiary
3i Infotech Nigeria Limited	3i Infotech Holdings Private Limited	100%	Nigeria	Step Down Subsidiary
3i Infotech Netherlands B.V.	3i Infotech Holdings Private Limited	100%	Netherlands	Step Down Subsidiary

Name of Related Party	Name of Holding Company	Percentage of Holding	Country of Incorporation	Nature of Relationship
Indian Subsidiaries / Step Down Subsidiaries:				
3i Infotech BPO Limited	3i Infotech Limited	100%	India	Subsidiary
3i Infotech Consultancy Services Limited	3i Infotech Limited	100%	India	Subsidiary
Professional Access Software Development Private Limited	3i Infotech (Cyprus) Limited	100%	India	Step Down Subsidiary

As on March 31, 2022, the number of subsidiaries are 23 (twenty three).

Key Managerial Personnel (KMP) :

Name of Related Party	Designation / Details	Remarks
1. Mr. Padmanabhan Iyer	Non-Executive Director	Resigned on June 9, 2021*
2. Mr. Rajeev Limaye	Company Secretary	Resigned effective November 30, 2021
3. Ms. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
4. Mr. Mrinal Ghosh	Chief Financial Offiecr	Appointed on April 1, 2021 and resigned effective September 14, 2021
5. Mr. Harish Shenoy	Chief Performance Officer and Chief Financial Officer - Designate	Designated as KMP on August 10, 2021 and appointed as CFO designate February 9, 2022**
6. Mr. Ashok Shah	Chairperson	Appointed on October 01, 2020
7. Ms. Zohra Chatterji	Independent Director	Appointed on March 24, 2020
8. Mr. Rajeev Kumar Sinha	Nominee Director- IDBI Bank Limited	Resigned as Director on January 25, 2022 due to withdrawal of nomination by IDBI Bank
9. Mr. Sandeep Kumar Gupta	Nominee Director - Indian Bank	Ceased to be a Director of the Company effective from February 9, 2022, in accordance with provisions of Section 167(1)(b) of the Companies Act, 2013 i.e. vacation of office of director being unable to attend any meeting of the board of directors held during a period of twelve months
10. Mr. Pravir Kumar Vohra	Non-Executive Director	Ceased to be a Non-Executive Director of the Company effective December 15, 2021 as resolution for his resolution for his reappointment at the AGM held on December 15, 2021 was not passed with requisite majority
11. Mr. Thompson Gnanam	Managing Director and Global CEO****	Appointed on April 1, 2021
12. Mr. Avtar Singh Monga	Independent Director	Appointed on April 1, 2021
13. Mr. Sriram Venkataramanan	Non-Executive Director	Appointed on January 13, 2022
14. Dr. Aruna Sharma	Non-Executive Director	Appointed on February 1, 2022
15. CA Uttam Prakash Agarwal	Independent Director	Appointed on March 16, 2022

* November 11, 2014 was the date of appointment of Mr. Padmanabhan Iyer as CFO of the Company. He has also been appointed as an Executive Director on the Board of the Company on May 18, 2016, as an acting CEO on June 7, 2016 and as Managing Director and Global CEO of the Company effective August 11, 2016. Later, his designation was changed from Managing Director and Global CEO & CFO to Non-Executive Director effective April 1, 2021 as required under the products business sale transaction of the Company. Thereafter, he resigned as Non-Executive Director on June 9, 2021.

**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.

*** Mr. Thompson Gnanam was appointed as an Additional Whole Time Director (designated as CEO and MD–Designate) effective March 18, 2021 and was further appointed as Managing Director and Global CEO effective April 1, 2021. His appointment as Managing Director and Global CEO was approved by the shareholders vide Postal Ballot resolution passed on September 19, 2021 for a period of five years effective April 1, 2021.

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in ₹ Crores)

Name	Nature of Transaction	FY 2021-22	FY 2020-21
3i Infotech Inc.	Income	3.77	3.92
	Corporate Charges (Royalty Income)	7.51	7.03
	Income from product charge out	-	-
	Reimbursement of Expenses	32.22	25.34
3i Infotech Holdings Private Limited, Mauritius	Income	0.05	0.05
	Reimbursement of Expenses	0.30	0.30
3i Infotech (UK) Limited and its subsidiaries	Income	0.01	2.03
	Corporate Charges (Royalty Income)	0.01	0.34
	Income from product charge out	-	0.33
	Reimbursement of Expenses	0.25	9.88
3i Infotech (Middle East) FZ LLC	Income	25.66	51.32
	Income from product charge out	-	5.45
	Corporate Charges (Royalty Income)	0.60	3.69
	Financial Guarantee Commission income	-	0.36
	Reimbursement of Expenses	3.82	60.44
	Interest Income	-	4.08
3i Infotech Saudi Arabia LLC	Income	0.11	7.52
	Income from product charge out	-	9.47
	Corporate Charges (Royalty Income)	0.42	2.04
	Reimbursement of Expenses	0.03	39.93
3i Infotech Asia Pacific Pte Limited	Income	0.63	2.47
	Income from Product Charge out	-	0.12
	Corporate Charges (Royalty Income)	0.02	0.71
	Financial Guarantee Commission income	-	0.17
	Reimbursement of Expenses	3.82	16.37
3i Infotech Consultancy Services Limited	Purchase of Services	69.98	61.70
	Corporate Charges (Royalty Income)	1.78	1.57
	Income	0.45	0.46
	Loan/Interest Receivable Adjusted Against Trade Payable	-	-
	Reimbursement of Expenses	2.50	2.54
3i Infotech BPO Limited	Income	10.92	10.51
	Rent Income	-	-
	Income from Infrastructure & Facility Management Services	1.56	1.56
	Purchase of Services	3.06	0.89
	Reimbursement of Expenses	1.31	2.71
	Interest Expense	3.06	2.56
3i Infotech (Africa) Limited	Income	0.25	1.27
	Income from product charge out	-	0.50
	Corporate Charges (Royalty Income)	-	0.10
	Reimbursement of Expenses	-	5.98
3i Infotech SDN BHD	Income	0.39	1.63
	Income from product charge out	-	0.35
	Corporate Charges (Royalty Income)	0.07	0.55
	Reimbursement of Expenses	2.17	10.49

(Amount in ₹ Crores)

Name	Nature of Transaction	FY 2021-22	FY 2020-21
3i Infotech (Thailand) Limited	Income	0.87	1.95
	Income from product charge out	-	1.74
	Corporate Charges (Royalty Income)	0.30	0.76
	Reimbursement of Expenses	4.96	12.56
3i Infotech Software Solution LLC	Income	5.31	2.73
	Corporate Charges (Royalty Income)	0.34	0.15
	Reimbursement of Expenses	1.24	0.95
3i Infotech Netherlands B. V.	Income	-	0.80
	Corporate Charges (Royalty Income)	-	-
	Reimbursement of Expenses	-	-

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Trade Receivables		
3i Infotech Inc	125.00	112.67
3i Infotech Holdings Private Limited, Mauritius	0.09	0.70
3i Infotech (UK) Limited and its subsidiaries	0.78	0.52
3i Infotech (Middle East) FZ LLC	-	-
3i Infotech Saudi Arabia LLC	158.63	154.86
3i Infotech Asia Pacific Pte Limited	11.39	6.61
3i Infotech BPO Limited	1.79	-
Professional Access Software Development Private Limited	-	-
3i Infotech SDN BHD	21.46	23.69
3i Infotech (Thailand) Limited	40.03	33.17
3i Infotech (Africa) Limited	52.64	52.81
3i Infotech (South Africa) (Pty) Limited	0.01	0.01
3i Infotech Netherlands B. V.	0.81	0.79
3i Infotech Software Solution LLC	12.45	6.13

Trade Payables

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
3i Infotech (Middle East) FZ LLC	9.40	5.75
3i Infotech Consultancy Services Limited	32.89	24.91

Unbilled Revenue

Particulars	March 31, 2022	March 31, 2021
Locuz Enterprise Solutions Limited	-	-
3i Infotech Consultancy Services Limited	-	2.17
3i Infotech BPO Limited	-	-

IPR Payables

Particulars	March 31, 2022	March 31, 2021
3i Infotech (Middle East) FZ LLC	1,066.39	1,066.39

Provision for bad & doubtful debts

Particulars	March 31, 2022	March 31, 2021
3i Infotech (UK) Limited and its subsidiaries	-	-

Earnest Money Deposit

Particulars	March 31, 2022	March 31, 2021
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, 2022	March 31, 2021
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**	20.42	16.33
		Interest income recognised	4.08	4.08
		End of the year	24.50	20.42

(v) Loans from and Interest Payable from related parties :

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2022	March 31, 2021
Loans from related parties :				
3i Infotech Holdings Private Limited, Mauritius	Subsidiary	**Beginning of the year**	13.34	13.08
		Reinstatement of FC Loan	0.13	0.26
		End of the year	13.21	13.34
3i Infotech BPO Limited	Subsidiary	**Beginning of the year**	27.22	14.97
		Adjusted Agnst Loan Receivable	4.22	12.24
		End of the year	31.44	27.22

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2022	March 31, 2021
IFRS Cloud Solutions Limited	Subsidiary	**Beginning of the year**	-	-
		Loan received	-	-
		Loan Strike-off	-	-
		End of the year	-	-
Interest Payable to related parties:				
3i Infotech BPO Limited	Subsidiary	**Beginning of the year**	0.42	0.17
		Adjusted Agnst Interest Receivable	(2.70)	(2.05)
		Interests received	-	-
		Interest charged	3.06	2.56
		Interest paid	-	-
		TDS Deducted	(0.31)	(0.26)
		End of the year	0.47	0.42

(vi) Key management personnel compensation

(Amount in ₹ Crores)

	2021-22	2020-21
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers	8.73	2.79
Commission and other benefits to non-executive / independent directors	0.91	0.38
Post-employment benefits	-	-
Long term employee benefits	-	-
Employee share based payment	4.09	-
Total	**13.73**	**3.17**

(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, 2021: 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.

33. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Crores)

	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	600.56	567.63	600.56	567.63
Trade Receivables	451.13	423.96	451.13	423.96
Loans	40.83	40.83	40.83	40.83
Cash and Cash Equivalents	86.15	637.53	86.15	637.53
Other Bank Balances	-	-	-	-
Other Financial Assets	65.68	60.93	65.68	60.93
FVTPL				
Investment in Equity Instruments	0.16	0.16	0.16	0.16
Total	**1,244.50**	**1,731.04**	**1,244.50**	**1,731.04**

FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	81.67	534.37	81.67	534.37
Trade Payables	56.02	53.06	56.02	53.06
Other financial liabilities	1,071.56	1,091.61	1,071.56	1,091.61
lease Liability	59.14	27.41	59.14	27.41
Total	**1,268.40**	**1,706.45**	**1,268.40**	**1,706.45**

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.

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, 2022			Total	March 31, 2021			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*	-	-	600.56	600.56	-	-	567.63	567.63
Investment in Equity Instruments	-	-	0.16	0.16	-	-	0.16	0.16
Loans	-	-	40.83	40.83	-	-	40.83	40.83
Deposits	-	-	13.92	13.92	-	-	10.03	10.03
Total Financial Assets	**-**	**-**	**655.46**	**655.46**	**-**	**-**	**618.65**	**618.65**
Financial Liabilities								
Borrowings	-	-	81.67	81.67	-	-	521.55	521.55
Total Financial Assets	**-**	**-**	**81.67**	**81.67**	**-**	**-**	**521.55**	**521.55**

* 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 ₹ 6.01 crores for the year ended March 31, 2022 (March 31, 2021 ₹ 5.68 crores).

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

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.

34. 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, 2022:

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

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 ₹ 10.74 Crores for the year ended March 31, 2022.

The following table set forth information relating to foreign currency exposure as at March 31, 2021:

Particulars	US$	GBP	EUR	AED	SGD	Total
Total financial assets	884.51	0.52	171.75	0.16	-	1,056.94
Total financial liabilities	112.80	-	-	3.72	-	116.52

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 ₹ 9.40 Crores for the year ended March 31, 2021.

(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.

- Other Financials 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.

(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 ₹ 84.90 Crores (March 31, 2021: ₹ 457.23 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2022 is ₹ 16.69 Crores (March 31, 2021: ₹ 6.19 Crores).

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	5.43	15.08
Impairment loss recognised/reversed	11.26	0.85
Amount written off	-	(0.31)
Transfer due to Sale of business	-	(10.19)
Translation difference	-	-
Balance at the end	**16.69**	**5.43**

- 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 ₹ 769.52 Crores (March 31, 2021: ₹ 1280.20 Crores). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2022 is ₹ 4.94 Crores (March 31, 2021: ₹ 1.10 Crores)

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

	March 31, 2022		March 31, 2021	
	12 month expected losses	life-time expected losses	12 month expected losses	life-time expected losses
Balance at the beginning		4.94		1.10
Add(Less): Changes in loss allowances due to				
Changes in risk parameters		-		-
Balance at the end		4.94		1.10

(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, 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	1,071.56	-	-	-	1,071.56
lease Liability	11.92	12.06	11.28	23.88	59.14
Total	**1,221.17**	**12.06**	**11.28**	**23.88**	**1,268.39**

March 31, 2021 **(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	53.05	-	-	-	53.05
Borrowings including Interest thereon	58.60	25.75	775.57	27.22	887.13
Other financial liabilities	1,091.61	-	-	-	1,091.61
lease Liability	6.39	6.48	10.20	4.34	27.41
Total	**1,209.65**	**32.23**	**785.76**	**31.56**	**2,059.20**

35. 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, 2022	March 31, 2021
Borrowings	44.65	103.86
Trade payables	56.03	53.06
Other payables	1,120.40	1,103.89
Cumulative Non Convertible Redeemable Preference Shares	-	430.51
Lease Liabilities	59.14	27.41
Less: cash and cash equivalents	(86.15)	(637.53)
Net Debt	**1,194.07**	**1,081.18**
Equity Share Capital	167.94	1,616.65
Other Equity	681.79	(784.68)
Total Equity	**849.73**	**831.97**
Capital and net debt	**2,043.80**	**1,913.14**
Gearing ratio	**58.42**	**56.51**

36. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

(Amount in ₹ Crores)

	March 31, 2022	March 31, 2021
CURRENT ASSETS		
i. Financial Assets		
*Cash and cash equivalents	73.51	-
Total current assets pledge as security	**73.51**	**-**

* Cash and cash equivalents includes fixed deposits of ₹ 44 crores against which the overdraft facility has been sanctioned, ₹ 27.12 crores has been pledged against bank guarantee, ₹ 2.39 crores is lien marked for counter guarantee.

37. 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, 2022 and March 31, 2021. 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, 2022					
Financial assets					
Non Current					
Investments	1,252.79	-	1,252.79	-	1,252.79
Current					
Cash and cash equivalents	86.15	-	86.15	-	86.15
Bank Balances Other than above	-	-	-	-	-
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 financial Liabilities	1,012.43	2.70	1,015.12	-	1,015.12
Total	**1,124.62**	**87.34**	**1,211.95**	**-**	**1,211.95**
March 31, 2021					
Financial assets					
Non Current					
Investments	1,219.86	-	1,219.86	-	1,219.87
Current					
Cash and cash equivalents	637.53	-	637.53	-	637.53
Bank Balances Other than above	0.00	-	0.00	-	0.00
Trade receivables	508.92	(84.96)	423.97	-	423.97
Loans	40.83	-	40.83		40.83
Other financial assets	61.63	(0.70)	60.93	-	60.93
Total	**2,468.77**	**(85.66)**	**2,383.12**	**-**	**2,383.12**
Financial liabilities					
Trade payables	(16.26)	69.32	53.05	-	53.05
Borrowings	518.02	14.29	532.31	-	532.31
Lease Liabilities	27.41	-	27.41	-	27.41
Other financials liabilities	1,064.20	2.05	1,066.25	-	1,066.25
Total	**1,593.36**	**85.66**	**1,679.02**	**-**	**1,679.02**

38. Leases

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows :

(Amount in ₹ Crores)

Particulars	FY 2020-21
Balance as at April 1, 2020	**44.58**
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2(i))	-
Additions	8.45
Deletion	(18.92)
Depreciation	(9.57)
Balance as at March 31, 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**

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2022 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current Lease Liabilities	11.92	6.41
Non-Current Lease Liabilities	47.22	21.00
Total	**59.14**	**27.41**

The movement in lease liabilities during the year ended March 31, 2022 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	27.41	47.85
Additions	42.14	8.18
Finance cost accrued during the period	3.46	4.81
Deletions	(3.12)	(21.81)
Payment of lease liabilities	(10.75)	(11.88)
Translation difference	-	0.25
Balance at the end	**59.14**	**27.41**

The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Less than one year	15.49	12.47
One to five years	52.83	44.41
More than five years	0.32	7.55
Total	**68.65**	**64.43**

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 ₹ 1.07 Crores for the year ended March 31, 2022 and ₹ 2.04 Crores for the year ended March 31, 2021.

Rental income on assets given on operating lease to subsidiaries was ₹ NIL crores for the year ended March 31, 2022.

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.

RATIO ANALYSIS

Sr No.	Particulars	As at March 31, 2022	As at March 31, 2021	% change from March 31, 2021 to March 31,2022
1	Current ratio	0.54	0.96	-43.87%
2	Debt- Equity Ratio	0.17	0.68	-75.46%
3	Debt Service Coverage Ratio	0.06	0.44	-85.81%
4	Return on Equity Ratio	0.01	0.48	-47%
5	Trade Receivable Turnover Ratio	0.48	0.39	25.61%
6	Trade Payable Turnover Ratio	1.34	1.14	17.18%
7	Net Capital Turnover Ratio	-0.37	-4.18	-91.03%
8	Net Profit Ratio	4%	156%	-152%
9	Return on Capital Employed	2%	29%	-27%
10	Return on Investment	2%	2%	0%

B. Components of Ratio

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2022		As at March 31, 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	657.93	1,224.06	1,122.58	1,172.33
2	Debt – Equity ratio	Debt	Equity	140.81	849.72	561.78	831.97
3	Debt service coverage ratio	Earning for Debt Service	Debt Service	33.95	547.87	144.62	331.15
4	Return on Equity (ROE)	Net Profit After tax	Average Shareholder Equity	8.42	840.84	324.41	682.64
5	Trade Receivables turnover ratio	Net credit sales	Avg Accounts Receivables	212.04	437.54	207.77	538.50
6	Trade Payables turnover ratio	Net Credit Purchase	Average Trade Payable	72.89	54.53	54.41	47.70
7	Net capital turnover ratio	Net sales	working capital	212.04	(566.14)	207.77	(49.75)
8	Net profit ratio	Net Profit	Net Sales	8.42	212.04	324.41	207.77
9	Return on Capital Employed (ROCE)	Earning before interest and tax	Capital Employed	19.48	990.56	407.23	1,393.76
10	Return on Investment	other income	Average Cash & Cash equivalents & other Marketable Securities	9.16	402.67	8.28	393.21

C. Reasons for variance of more than 25% in above ratios :

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, 2022	March 31, 2021
Principal amount due to suppliers under MSMED Act, 2006*	2.01	3.12
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 ₹ 2.01 Crores. (March 31, 2021: ₹ 3.12 Crores)

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.

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, 2022	March 31, 2021
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. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered

43. The Company has Receivable Amount from Azentio Software Pvt ltd is ₹ 62.31 Crores and payable balance of ₹ 41.18 Crores which result in net receivable balance of ₹ 21.13 Crores The Business transfer agreement conditions are still pending to be concluded and due to which there could be certain adjustment to the receivable and payable.

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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.

50. 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.

51. 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.

The Company is not covered under section 135 of the Companies Act, Disclosure with regard to CSR activities are not applicable to the company.

As at March 31, 2022 the Company has receivable balance of ₹ 352.68 crores and Payable balance of ₹ 1,304.83 crores from various foreign subsidiaries. As per the FEMA regulations and Reserve Bank of India rules and regulations the amount represented shall be realised, repatriated to India and to be paid within the prescribed period. The company's receivables/ payables timelines are not in compliance with FEMA regulations/RBI rules and regulations. For these non-compliances the management is in the process of taking corrective actions.

Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

For and on behalf of the board

Sd/-	Sd/-	Sd/-	Sd/-
Thompson Gnanam	**Sanjay Rawa**	**Zohra Chatterji**	**Varika Rastogi**
Managing Director and Global CEO	Chief Financial Officer	Director	Company Secretary
(DIN: 07865431)		(DIN: 01382511)	**(M.No.: F7864)**

Navi Mumbai
Date: May 09, 2022

Summary of Consolidated Financials Statements in US Dollars

Consolidated Balance Sheet as at March 31, 2022

USD million

Particulars	March 31, 2022	March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	7.07	7.42
(b) Right-To-Use Asset	7.82	4.00
(b) Goodwill	40.26	41.52
(c) Other Intangible Assets	-	0.00
(d) Intangible Assets Under Development	1.07	-
(e) Financial Assets		
(i) Investments	0.02	0.02
(ii) Other Financial Assets	2.12	1.65
(f) Deferred Tax Asset (Net)	0.29	0.22
(g) Income Tax Asset	12.72	13.03
(h) Other Non-Current Assets	2.52	1.39
Total Non Current Assets	**73.89**	**69.25**
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	12.41	12.05
(iii) Cash and Cash Equivalents	16.91	92.27
(iv) Bank Balances Other than (iii) above	1.13	2.04
(v) Loans	-	-
(vi) Other Financial Assets	11.20	9.77
(c) Other Current Assets	11.33	5.11
Total Current Assets	**52.97**	**121.23**
Non-Current Assets classified as held for sale	0.29	12.40
Total Asset	**127.15**	**202.88**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	22.24	220.76
(b) Other Equity	70.93	(117.95)
Equity attributable to equity holders of the parent	**93.16**	**102.81**
Non Controlling Interest	-	-
Total Equity	**93.16**	**102.81**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.20	70.48
(ii) Lease Liabilities	6.72	3.44
(b) Provisions	2.42	2.19
Total Non Current Liabilities	**16.35**	**76.11**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	1.78	1.16
(iii) Trade Payables	4.12	7.57
(iv) Other Financial Liabilities	7.28	7.50
(b) Other Current Liabilities	1.97	3.44
(c) Provisions	0.68	0.25
(d) Current Tax Liabilities (Net)	1.79	1.85
Total Current Liabilities	**17.62**	**21.77**
Liabilities directly associated with non-current assets classified as held for sale	0.03	2.19
TOTAL	**127.15**	**202.88**

Note The above Balance Sheet is just the conversion of Consolidated Balance Sheet of 3i Infotech Limited (prepared as per IndAS) Amount in INR Crores. The conversion has been done at exchange rate of INR 75.519904 for the year ended March 31,2022 and INR 73.229756 for the year ended March 31, 2021.

Consolidated Statement of Profit & Loss for the period ended March 31, 2022

USD million

	Particulars	March 31, 2022	March 31, 2021
	REVENUE		
I	Revenue from operations (net)	90.99	82.22
II	Other income	1.85	3.19
II	**Total Revenue (I + II)**	**92.84**	**85.41**
IV	**EXPENSES**		
	Employee benefits expense	72.55	67.06
	Cost of third party products and services	8.41	7.71
	Finance costs	1.38	11.45
	Depreciation and amortization expense	1.93	2.08
	Other expenses	13.17	11.91
	Total Expenses	**97.45**	**100.21**
V	**Profit/(loss) before exceptional items and tax from continuing operations (III - IV)**	**(4.60)**	**(14.80)**
VI	Exceptional Items	(2.67)	52.74
VII	**Profit/(loss) before tax for the year (III- IV)**	**(7.27)**	**37.94**
	Tax expense		
	Current tax	0.46	2.70
	Adjustment of tax relating to earlier periods	0.06	0.03
	Deferred tax	(0.06)	0.38
VIII	**Profit/(loss) for the year (V - VI)**	**(7.73)**	**34.82**
	DISCONTINUED OPERATIONS		
	Profit/(loss) before tax for the year from discontinued operations	-	18.02
	Tax Income/(expense) of discontinued operations	-	-
	Profit/(loss) for the period from discontinued operations	-	18.02
	Profit/(loss) for the year	(7.73)	52.84
IX	**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	(1.07)	(0.60)
	Income tax effect	0.02	0.06
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-
	Other Comprehensive income for the year, net of tax	**(1.05)**	**(0.54)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(8.78)**	**52.31**
	Total comprehensive income for the year, net of tax attributable to:		
	Profit for the year attributable to:		
	Equity holders of the parent	(7.73)	52.84
	Non-controlling interests	-	-
	Other comprehensive income for the year attributable to:		
	Equity holders of the parent	(1.05)	(0.54)
	Non-controlling interests	-	-
	Total comprehensive income for the year attributable to:		
	Equity holders of the parent	(8.77)	52.31
	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 INR Crores. The conversion has been done at exchange rate of INR for 74.379423 the year ended March 31,2022 and INR 74.022765 for the year ended March 31, 2021.

STATEMENT PURSUANT TO FIRST PROVISO 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

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, 2022	100%
2	3i Infotech (Africa) Limited	March 31, 2022	@100%
3	3i Infotech (Middle East) FZ LLC	March 31, 2022	$100%
4	3i Infotech (Thailand) Limited	March 31, 2022	*100%
5	3i Infotech (UK) Limited	March 31, 2022	100%
6	3i Infotech (Western Europe) Group Limited	March 31, 2022	$$100%
7	3i Infotech (Western Europe) Holdings Limited	March 31, 2022	##100%
8	Rhyme Systems Limited	March 31, 2022	*$100%
9	3i Infotech Asia Pacific Pte Limited	March 31, 2022	100%
10	3i Infotech Inc	March 31, 2022	$100%
11	3i Infotech Saudi Arabia LLC	March 31, 2022	100%
12	3i Infotech SDN BHD	March 31, 2022	*100%
13	3i Infotech (Cyprus) Limited	March 31, 2022	$100%
14	3i Infotech Services SDN BHD	March 31, 2022	*100%
15	NuRe Digital SDN BHD	March 31, 2022	*100%
16	3i Infotech (South Africa) (Pty) Limited	March 31, 2022	$100%
17	Professional Access Software Development Private Limited	March 31, 2022	#100%
18	3i Infotech BPO Limited	March 31, 2022	100%
19	3i Infotech Consultancy Services Limited	March 31, 2022	100%
20	3i Infotech Software Solutions LLC	March 31, 2022	$100%
21	3i Infotech (Canada) Inc.	March 31, 2022	$100%
22	3i Infotech Nigeria Limited	March 31, 2022	$100%
23	3i Infotech Netherlands B.V.	March 31, 2022	$100%
24	Process Central Limited++(Nigeria)	March 31, 2022	@47.50%

$ 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

STATEMENT PURSUANT TO FIRST PROVISO 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	75.52	100%	403.95	(641.85)	111.66	111.66	-	384.13	(30.02)	(0.17)	(30.19)	-
2	3i Infotech Holdings Private Limited (Mauritius)	Mauritius	USD	75.52	100%	1,650.52	(724.40)	1,665.92	1,665.92	1,665.79	-	1.94	(0.05)	1.89	-
3	3i Infotech (Africa) Limited (Kenya)	Kenya	KES	0.65	100%	0.01	(53.43)	1.29	1.29	-	0.03	(1.04)	-	(1.04)	-
4	3i Infotech (Cyprus) Limited	Cyprus	USD	75.52	100%	0.02	(1.40)	0.04	0.04	-	-	(0.09)	-	(0.09)	-
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	55.77	100%	29.82	(10.03)	2.91	2.91	-	1.28	(4.36)	-	(4.36)	-
7	3i Infotech SDN BHD (Malaysia)	Malaysia	MYR	17.95	100%	8.98	38.38	4.04	4.04	-	3.96	(2.72)	-	(2.72)	-
8	3i Infotech (Thailand) Limited (Thailand)	Thailand	THB	2.27	100%	2.27		38.20	38.20	-	14.56	(6.86)	(0.00)	(6.86)	-
9	3i Infotech Services SDN BHD (Malaysia)	Malaysia	MYR	17.95	100%	(1.00)	(1.00)	-	-	-	-	(0.00)	-	(0.00)	-
10	3i Infotech (Middle East) FZ LLC (UAE)	UAE	AED	20.56	100%	94.92	182.98	15.61	15.61	-	31.02	(14.58)	-	(14.58)	-
11	3i Infotech (UK) Limited (UK)	UK	GBP	99.18	100%	32.00	(33.12)	0.65	0.65	-	0.72	(0.41)	-	(0.41)	-
12	3i Infotech (Western Europe) Holdings Limited (UK)	UK	GBP	99.18	100%	-	-	-	-	-	-	-	-	-	-
13	3i Infotech (Western Europe) Group Limited (UK)	UK	GBP	99.18	100%	-	-	-	-	-	-	-	-	-	-
14	Rhyme Systems Limited (UK)	UK	GBP	99.18	100%	-	-	-	-	-	-	-	-	-	-
15	NuRe Digital SDN BHD	UK	MYR	-	100%	-	-	-	-	-	-	-	-	-	-
16	3i Infotech BPO Limited (India)	India	INR	1.00	100%	0.10	45.78	19.72	19.72	-	61.34	6.65	(1.68)	4.97	-

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
17	3i Infotech Saudi Arabia LLC (Kingdom of Saudi Arabia)	Kingdom of Saudi Arabia	SAR	20.11	100%	1.01	(66.19)	32.84	32.84	-	21.85	(2.25)	(0.23)	(2.48)	-
18	3i Infotech Consultancy Services Limited (India)	India	INR	1.00	100%	4.81	20.08	6.26	6.26	-	72.15	3.48	(1.27)	2.21	-
19	3i infotech South Africa (PTY) Ltd.	Republic of South Africa	ZAR	5.19	100%	0.00	(0.48)	0.15	0.15	-	-	(0.01)	-	(0.01)	-
20	Process Central Limited (Nigeria) - Joint Venture	Nigeria	NGN	0.18	47.5%	0.23	(0.23)	0.05	0.05	-	-	0.00	-	0.00	-
21	3i Infotech Nigeria Limited (Nigeria)	Nigeria	NGN	0.18	100%	0.19	(1.74)	3.16	3.16	-	0.06	(0.79)	-	(0.79)	-
22	3i Infotech Netherlands B.V.	Netherlands	EUR	83.93	100%	0.00	(2.62)	0.07	0.07	-	-	(1.14)	-	(1.14)	-
23	3i Infotech (Canada) Inc.	Canada	USD	75.52	100%	-	(1.14)	0.42	0.42	-	0.01	(1.36)	-	(1.36)	-
24	3i Infotech Software Solutions LLC	UAE	AED	20.56	100%	0.62	(0.94)	10.67	10.67	-	17.23	1.16	-	1.16	-

$ Converted to Indian Rupees at the Exchange rate, 1 USD = 75.5199

S$ Converted to Indian Rupees at the Exchange rate, 1 SGD = 55.7705

£ Converted to Indian Rupees at the Exchange rate, 1 GBP = 99.1765

* Converted to Indian Rupees at the Exchange rate, 1 MYR = 17.95186

** Converted to Indian Rupees at the Exchange rate, 1 THB = 2.2663

Converted to Indian Rupees at the Exchange rate, 1 SAR = 20.1105

$$ Converted to Indian Rupees at the Exchange rate, 1 AED = 20.5579

& Converted to Indian Rupees at the Exchange rate, 1 KES = 0.6522

¤ Converted to Indian Rupees at the Exchange rate, 1 CNY = 11.9033

++ Converted to Indian Rupees at the Exchange rate, 1 NGN = 0.1814

+++ Converted to Indian Rupees at the Exchange rate, 1 ZAR = 5.1867

++++ Converted to Indian Rupees at the Exchange rate, 1 EUR = 83.9328

For and on behalf of the board

Thompson Gnanam	**Sanjay Rawa**	**Zohra Chatterji**	**Varika Rastogi**
Managing Director and Global CEO	Chief Financial Officer	Director	Company Secretary
(DIN: 07865431)		(DIN: 01382511)	(M. No. F7864)

Navi Mumbai
Date: May 09, 2022

Independent Auditors' 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, 2022, 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, 2022, and their consolidated net loss, their consolidated total comprehensive income (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	**Revenue recognition – Fixed price development contracts** 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 22 and Note 2(g) to the consolidated financial statements) We identified revenue recognition of fixed price development contracts as a KAM considering – 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;	**Principal Audit Procedures:** Our audit procedures on revenue recognized from fixed price development contracts included: • 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 – – Evaluating the identification of performance obligation;
	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 group that require critical estimates to be made by management; and At year-end a significant amount of work in progress (Unbilled and Unearned revenue) related to these contracts is recognised on the balance sheet.	– Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We: ➢ 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	**Evaluation of uncertain tax position and contingent liability** 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. Refer Note 32B to the Consolidated Financial Statements	**Principal Audit Procedures:** Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts – – 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;

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
3	**Impairment of Goodwill** Refer to note 2p and note 4 to the consolidated financial statements As at March 31, 2022, the Group had goodwill amounting to ₹ 304.06 Crores, which relates to mainly from past acquisitions. 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. 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. 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. This conclusion is based on the recoverable amounts is exceeding the book amount of the goodwill.	**Principal Audit Procedures:** We understood, evaluated, and validated management's key controls over the impairment assessment process. We compared the methodology used (value-in-use calculations based on future discounted cash flows) by the group 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 financial budget and future forecasts. We also compared historical actual results to those budgeted to assess the quality of management's forecasts. 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 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. 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.

Emphasis of Matter

We draw attention to Note No 44 of the consolidated Ind AS financial statements, the group has group receivable balance from Azentio Group in various jurisdictions of ₹ 162.36 Crores and a group payable balance of ₹ 94.48 Crores which results in net receivable balance of ₹ 67.88 Crores from Azentio group. The business transfer agreement conditions are still pending to be concluded in various jurisdictions and due to which there could be certain adjustments to the receivable and payable. As per the management, the adjustments will not have material impact.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

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 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.

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 Ind AS financial statement includes the financial statements and other information of 3 subsidiaries whose financial information includes Group's share of total assets of ₹ 28.71 Crores as at March 31, 2022, Group's share of total revenues of ₹ 59.67 Crores, Group's share of net profit of ₹ 7.18 Crores and Group's share of total comprehensive income / (deficit) of ₹ 6.69 Crores for year ended on March 31, 2022, respectively and net cash inflow / (outflow) of ₹ (4.34) Crores for the year ended on March 31, 2022, which have been audited by us.

We did not audit the financial statements and other information, in respect of 6 subsidiaries, whose financial information reflects Group's share of total assets of ₹ 183.64 Crores as at March 31, 2022, Group's share of total revenue of ₹ 444.31 Crores and Group's share of total net profit / (loss) after tax of ₹ (35.68) Crores and Group's share of total comprehensive income / (deficit) of ₹ (35.72) Crores for the year ended on March 31, 2022, and net cash inflow / (outflow) of ₹ 6.14 Crores for the year ended on March 31, 2022, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors.

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.

We did not audit Financial Statements and other information of 14 subsidiaries and 1 Joint venture, whose financial information reflect Group's share of total assets of ₹ (716.06) Crores as at March 31, 2022, Group's share of total revenue of ₹ 22.02 Crores, Group's share of total net profit / (loss) after tax of ₹ (4.12) Crores and Group's share of total comprehensive income / (deficit) of ₹ (5.28) Crores for the year ended on March 31, 2022 respectively and net cash inflow / (outflow) of ₹ (4.76) Crores for the year ended on March 31, 2022, as considered in the Consolidated Financial Statements. This 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.

Our opinion 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 and other financial information certified by the Management.

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, 2022, 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, 2022 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.

(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.

For GMJ & Co
Chartered Accountants
(FRN.: 103429W)

(CA Madhu Jain)
Partner
Membership No.: 155537
UDIN: 22155537AIQQJO9005

Place: Mumbai
Date: May 09, 2022

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, 2022, 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 authorisations 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, 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, 2022, 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
Membership No.: 155537
UDIN: 22155537AIQQJO9005

Place: Mumbai
Date: May 09, 2022

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, no material discrepancies were noticed on such verification.

   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 thelessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date, except for immovable properties as disclosed under Property, Plant and Equipment in Note No.3 of the Standalone Ind AS financial statements, title deeds of the same are in erstwhile name of the Company.

   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, 2022 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 not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on thebasis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to parties, during the year, in respect of which:

   a. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii)(a) of the order is not applicable.

   b. In our opinion, the investments made and the terms and conditions of the grant of loans,during the year are, prima facie, not prejudicial to the Company's interest.

   c. In respect of existing loans outstanding, the schedule of repayment of principal and interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and also are regular in payment of interest.

   d. In respect of existing loans outstanding as on March 31, 2022, there is no amount which was overdue during the year.

   e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

   f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

   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 Partnerships or any otherparties.

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, the Company has generally been regular in depositing amounts deducted/ accrued in respect of undisputed statutory dues including provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities.

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, 2022 for a period more than six months from the date they became payable except as mentioned below.

Amount In ₹

Particulars	Amount
Professional Tax	2,450
Maharashtra Labour Welfare Fund	3,292

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, 2022, 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	FY 2009-10 and 2010-11	0.68	-	0.68	Appellate deputy Commissioner
Income Tax Act 1961	Income Tax	Assessment Year 2004-05	1.00	-	1.00	Commissioner of Income Tax (Appeals)
		Assessment year 2007-08	25.25	25.25	-	Income Tax Appellate Tribunal
		Assessment year 2007-08	5.64	5.64		Income Tax Appellate Tribunal
		Assessment year 2007-08	2.83	-	2.83	Income Tax Appellate Tribunal
		Assessment year 2006-07	0.18	-	0.18	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	FY 04-05 to FY 10-11	178.49	-	178.49	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
		FY 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) As per clause 3.4 of the Supplement Restructuring Agreement in terms of DRS to the Master Restructuring Agreement dated 30th March, 2012 with the lenders and as per the revised terms of the Foreign Currency Convertible Bonds (FCCB) and for loans taken from banks, there are no default in repayment of dues to the banks, financial institutions and debenture holders.

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 isnot 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.

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 32 to the standalone Ind AS financial statements.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with thesize 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 theOrder 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 furtherstate 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 due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second provision to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

c) In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 22155537AIQQJO9005

Place: Mumbai
Date: May 09, 2022

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, 2022, 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 authorisations 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.

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, 2022, 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
M. No.: 155537
UDIN: 22155537AIQQJO9005

Place: Mumbai
Date: May 09, 2022

3i Infotech®
LIMITLESS EXCELLENCE

Consolidated Balance Sheet
as at March 31, 2022

(Amount in ₹ Crores)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	53.40	54.33
(b) Right of Use Asset	3	59.07	29.31
(c) Goodwill	4	304.06	304.06
(d) Other Intangible Assets	4	-	0.01
(e) Intangible Assets Under Development	4	8.05	-
(f) Financial Assets			
(i) Investments	5	0.16	0.16
(ii) Other Financial Assets	5	16.04	12.10
(g) Deferred Tax Asset (Net)	11	2.22	1.59
(h) Income Tax Asset	11	96.05	95.42
(i) Other Non-Current Assets	10	19.06	10.16
Total Non-Current Assets		**558.11**	**507.14**
Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	93.71	88.26
(ii) Cash and Cash Equivalents	8	127.75	675.67
(iii) Bank Balances Other than (ii) above	9	8.50	14.92
(v) Other Financial Assets	5	84.58	71.55
(c) Other Current Assets	10	85.54	37.39
Total Current Assets		**400.08**	**887.79**
Non-Current Assets classified as held for sale	10	**2.16**	**90.78**
TOTAL ASSETS		**960.35**	**1,485.71**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	167.94	1,616.65
(b) Other Equity	13	535.69	(863.76)
Equity attributable to equity holders of the parent		**703.63**	**752.89**
Non Controlling Interest		-	-
Total Equity		**703.63**	**752.89**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	54.39	516.15
(ii) Lease Liabilities	20	50.77	25.20
(b) Other Non Current Liabilities		-	-
(c) Provisions	19	18.30	16.03
Total Non-Current Liabilities		**123.46**	**557.38**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	20	13.48	8.48
(iii) Trade Payables	17		
Total outstanding dues of Micro enterprises and Small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		31.12	55.45
(iv) Other Financial Liabilities	16	54.95	54.90
(b) Other Current Liabilities	18	14.87	25.20
(c) Provisions	19	5.13	1.85
(d) Current Tax Liabilities (Net)		13.52	13.52
Total Current Liabilities		**133.07**	**159.40**
Liabilities directly associated with non-current assets classified as held for sale	10	**0.19**	**16.04**
TOTAL EQUITY AND LIABILITIES		**960.35**	**1,485.71**

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements — 1 to 49

As per our report of even date attached
For GMJ & Co
Chartered Accountants
F. R. No. 103429W

Madhu Jain
Partner
M.No.: 155537
UDIN: 22155537AIQQJO9005

Navi Mumbai
Date: May 9, 2022

For and on behalf of the board

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

Zohra Chatterji
Director
(DIN: 01382511)

Sanjay Rawa
Chief Financial Officer

Varika Rastogi
Company Secretary
(M. No. F7864)

Navi Mumbai
Date: May 9, 2022

Consolidated Statement of Profit and Loss
for the year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
REVENUE			
Revenue from operations (net)	22	677.01	608.62
Other income	23	13.77	23.59
Total income (I)		**690.78**	**632.21**
EXPENSES			
Employee benefits expense	25	539.83	496.39
Cost of third party products and services	24	62.54	57.06
Finance costs	26	10.30	84.73
Depreciation and amortisation expense	27	14.37	15.42
Other expenses	28	98.00	88.16
Total Expenses (II)		**725.04**	**741.76**
Profit / (loss) before exceptional items and tax		**(34.26)**	**(109.55)**
Exceptional Items			
Gain or Loss on Preference Shares		(3.01)	-
Business Transfer Expenses		(7.13)	-
Gain or Loss on FCCB		(10.67)	
Gain or Loss on Loan Settlement		-	(7.86)
Goodwill written off		-	(131.00)
Gain or Loss on Sale of Business		0.96	355.53
Gain or Loss on Sale of IPR		-	132.33
Gain or Loss on Loan Settlement		-	41.38
Total Exceptional Items		**(19.84)**	**390.38**
Profit / (loss) before tax (I-II)		**(54.10)**	**280.83**
Tax expense:			
Current tax		3.43	20.00
Adjustment of tax relating to earlier periods		0.42	0.25
Deferred tax		(0.46)	2.81
Profit / (loss) for the year		**(57.49)**	**257.77**
Profit / (loss) for the year from Discontinued Operations		**-**	**133.39**
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		(7.97)	(4.43)
Income tax effect		0.17	0.46
B. **Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:**		-	-
Other Comprehensive income for the year, net of tax		**(7.80)**	**(3.97)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(65.29)**	**387.19**
Profit for the year attributable to:			
Equity holders of the parent		(57.49)	391.16
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(7.80)	(3.97)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(65.29)	387.19
Non-controlling interests		-	-
Earnings per equity share for profit attributable to equity shareholders	29		
Basic EPS		(3.44)	1.59
Diluted EPS		(3.44)	1.59
Earnings per equity share for profit from discontinuing operations attributable to equity shareholders	29		
Basic EPS		-	0.83
Diluted EPS		-	0.83

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements 1 to 49

As per our report of even date attached
For GMJ & Co
Chartered Accountants
F. R. No. 103429W

Madhu Jain
Partner
M.No.: 155537
UDIN: 22155537AIQQJO9005

Navi Mumbai
Date: May 9, 2022

For and on behalf of the board

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Sanjay Rawa
Chief Financial Officer

Varika Rastogi
Company Secretary
(M. No. F7864)

Navi Mumbai
Date: May 9, 2022

Consolidated Cash Flows Statement

For the year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax from continued operations	(54.10)	280.84
Profit before income tax from discontinued operations	-	133.39
Adjustments for:		
IndAS 116 - PL impact	-	(2.89)
Gain or (Loss) on Sale of Business	-	(355.53)
Gain or (Loss) on Sale of IPR	-	(132.33)
Gain or (Loss) on Loan Settlement	-	7.86
Gain or (Loss) on Loan Settlement	-	(41.38)
Goodwill Written off	-	131.00
Depreciation and amortisation	14.37	15.42
Finance costs - PL	10.30	43.18
Employee share-based payment expense	6.35	1.91
Allowance for bad & doubtful debts	17.18	0.08
Interest income classified as investing cash flows - Bank Fixed Deposits	(5.85)	(4.41)
Gain on disposal of property, plant and equipment	(0.95)	(2.92)
Net foreign exchange differences (Gain or (Loss))	1.02	(8.43)
Other income	(4.72)	(9.12)
Minority Interest Balance - BS		0.42
Gain or (Loss) on FCCB	10.67	-
Gain or (Loss) on Preference shares	3.01	-
Remeasurment of Defined Benefit Obligation	7.80	(3.98)
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(18.93)	117.99
(Increase) / decrease in inventories	-	-
Increase / (decrease) in trade payables	(24.33)	(18.85)
(Increase) / decrease in other financial assets	(16.96)	139.56
(Increase) / decrease in other non-current assets	(8.89)	2.50
(Increase) / decrease in other non-current Financial Liabilities	-	-
(Increase) / decrease in other non-current Liabilities	-	-
(Increase) / decrease in other current assets	31.03	(96.79)
Increase / (decrease) in other financial liability	-	-
Increase / (decrease) in provisions	(2.25)	(4.16)
Increase / (decrease) in other current liabilities	(10.14)	(130.08)
Cash generated from operations	**(45.39)**	**63.27**
Less: Income taxes paid / (Refund) (Net)	(4.65)	15.76
Net cash inflow from operating activities	**(50.04)**	**79.03**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Inflow / (Outflow) from discontinued operation	-	802.25
Payments for property, plant and equipment	(2.70)	-
Payments for investments		
Payments for intangible assets / software development	(8.05)	-
Proceeds from property, plant and equipment	0.95	-
Proceeds from intangible assets	-	-
Proceeds from investments	-	-

Consolidated Cash Flows Statement

For the year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loans to employees	-	-
Repayment of loans by employees	-	-
Interest received	5.85	0.22
Dividend received		0.41
Net cash inflow / (outflow) from investing activities	**(3.95)**	**802.88**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares		-
Payment of Lease Liabilities	(6.14)	(13.95)
Proceeds from / (Repayment of) borrowings	(475.44)	(259.12)
Interest paid	(14.22)	6.05
Dividends paid		-
Dividend distribution tax paid		-
Other Equity	1.88	(28.75)
Net cash inflow / (outflow) from financing activities	**(493.92)**	**(295.77)**
Net increase (decrease) in cash and cash equivalents	(547.91)	586.14
Cash and Cash Equivalents at the beginning of the financial year	675.67	89.52
Cash and Cash Equivalents at end of the year	**127.75**	**675.67**
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	47.72	55.80
- On deposit accounts	80.09	619.87
Cash on hand	-	-
Provision for Balances with banks	(0.06)	
Balances as per statement of cash flows	**127.75**	**675.67**

Notes :

1. 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.
2. 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 — 1 to 49

As per our report of even date attached

For GMJ & Co
Chartered Accountants
F. R. No. 103429W

Madhu Jain
Partner
M.No.: 155537
UDIN: 22155537AIQQJO9005

Navi Mumbai
Date: May 9, 2022

For and on behalf of the board

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

Zohra Chatterji
Director
(DIN: 01382511)

Sanjay Rawa
Chief Financial Officer

Varika Rastogi
Company Secretary
(M. No. F7864)

Navi Mumbai
Date: May 9, 2022

3i Infotech® LIMITLESS EXCELLENCE

Statement Of Changes In Equity
For the year ended March 31, 2022

A 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, 2021					
Numbers	**1,61,66,54,866**	-	1,61,66,54,866	-	**1,61,66,54,866**
Amount	**1,616.65**	-	1,616.65	-	**1,616.65**
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**

B Other Equity

(Amount in ₹ Crores)

Particulars	Share Application money pending allotment	Share Suspense account - Equity Shares	Equity Component of Compound financial instruments	Reserves and Surplus				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			
As at April 1, 2020	-	**25.95**	**18.88**	**896.18**	**6.10**	**(2,283.09)**	**110.79**	**(1,225.19)**	-	**(1,225.19)**
Profit for the year	-	-	-	-	-	391.16	-	391.16	-	**391.16**
Other comprehensive income	-	-	-	-	-	(3.97)	-	(3.97)	-	**(3.97)**
Total comprehensive income for the year	-	-	-	-	-	**387.19**	-	**387.19**	-	**387.19**
FCCB conversions during the year	-	-	-	-	-	-	-	-	-	-
Dividend on Preference Shares	-	-	-	-	-	-	-	-		-
Share based payment expense	-	-	-	-	2.98	-	-	2.98	-	**2.98**
Amortisation of Revaluation Reserve	-	-	-	-	-	67.58	(67.58)	-	-	-
Removal of NCI	-	-	-	-	-	-	-	-	-	-
Others- Adjustments	-	(25.95)	-	-	-	(2.79)	-	(28.74)		**(28.74)**

Statement Of Changes In Equity
For the year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	Share Application money pending allotment	Share Suspense account - Equity Shares	Equity Component of Compound financial instruments	Reserves and Surplus				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			
As at March 31, 2021	**-**	**-**	**18.88**	**896.18**	**9.08**	**(1,831.11)**	**43.21**	**(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)**
Share Application money pending allotment	**0.20**	-	(18.88)	-	-	-	-	(18.68)	-	**(18.68)**
Share Suspense Account	-	3.24	-	-	-	-	-	3.24		**3.24**
Share based payment expense	-	-	-	-	6.35	-	-	6.35	-	**6.35**
Amortisation of Revaluation Reserve	-	-	-	-	-	1.10	(1.10)	-	-	**-**
Removal of NCI	-	-	-	-	-	-	-	-	-	**-**
Others- Adjustments	-	-	-	-	-	1,473.84	-	1,473.84		**1,473.84**
As at March 31, 2022	**0.20**	**3.24**	**-**	**896.18**	**15.43**	**(421.46)**	**42.11**	**535.70**	**-**	**535.69**

* Foreign currency monetary item translation difference account (FCMITDA)

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements 1 to 49

As per our report of even date attached
For GMJ & Co
Chartered Accountants
F. R. No. 103429W

For and on behalf of the board

Madhu Jain
Partner
M.No.: 155537
UDIN: 22155537AIQQJO9005

Thompson Gnanam
Managing Director and Global CEO
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Sanjay Rawa
Chief Financial Officer

Varika Rastogi
Company Secretary
(M. No. F7864)

Navi Mumbai
Date: May 9, 2022

Navi Mumbai
Date: May 9, 2022

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, 2022.

The holding 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 holding 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 holding company also provides solutions for other verticals such as Government, Manufacturing, Retail, Distribution, Telecom and Healthcare.

The holding 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 31,2022 were approved by the Board of Directors and authorised for issue on May 09, 2022.

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 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:

- 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 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) Group companies translation

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

f) Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group 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 consolidated 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 consolidated 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

The Group reviews its carrying value of investments carried at 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.

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(ii) **Useful lives of property, plant and equipment**

The Group reviews the useful life of propery,plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) **Valuation of deferred tax assets**

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note (l).

(iv) **Provisions and Contingent liabilities**

A provision is recognised when the Group 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 and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements. A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

g) **Revenue Recognition**

The Group earns primarily from providing services of IT solutions and Transaction services.

(i) **Revenue from IT solutions**

The Group earns revenue from IT solutions comprises of revenue from the sale of software products, providing IT services and sale of hardware and third party software.

- Revenue from Software Products is recognised on delivery / installation, as per the predetermined / laid down policy across all geographies or a lower amount as considered appropriate in terms of the contract. Maintenance revenue in respect of products is deferred and recognised ratably over the period of the underlying maintenance agreement.
- Revenue from IT Services is recognised either on time and material basis or fixed price basis or based on certain measurable criteria as per relevant contracts. Revenue on Time and Material Contracts is recognised as and when services are performed. Revenue on Fixed-Price Contracts is recognised on the percentage of completion method. Provisions for estimated losses, if any, on such uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.
- Revenue from Supply of Hardware / Other Material and Sale of Third Party Software License / Term License / Other Materials incidental to the aforesaid services is recognised based on delivery / installation, as the case may be. Recovery of incidental expenses is added to respective revenue.

Unbilled and Unearned revenue:

- Revenue recognised over and above the billings on a customer is classified as “unbilled revenue’ and advance billing to customer is classified as “advance from customer / unearned revenue” and included in other liabilities.

(ii) **Revenue from Transaction Services:**

- Revenue from transaction services and other service contracts is recognised based on transactions processed or manpower deployed.

(iii) **Revenue from Sharing of Infrastructure Facilities:**

- Revenue from sharing of infrastructure facilities is recognised based on usage of facilities.

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**

(i) **Finance lease**

Assets taken on lease by the Group in its capacity as a lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

(ii) Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

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 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 (₹), 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

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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 utilised.

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 taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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 or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 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.

  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 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 dedcuted 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 historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 the Group 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 or loss during the reporting period in which they are incurred.

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 Company	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 acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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 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.

(ii) Software Products- Meant for sale

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and are tested for impairment from the point at which the asset is available for use.

(iii) Software Products- Others

Purchased software meant for in house consumption and significant upgrades thereof which have a probable economic benefit exceeding one year are capitalised at the acquisition price.

(iv) Patents, copyrights , Business commercial rights and other rights

Separately acquired patents and copyrights are shown at historical cost. Patents, copyrights and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(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 Company
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.

Intangible Assets with indefinite useful lives

Based on the analysis of product life cycle studies, market and competitive trends, it is assessed that 'Software Products - meant for sale' would generate net cash flows for an indefinite period.

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

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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 benefit 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 ₹ 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 ₹, 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.

- **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 acturial 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.

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) 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.

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 1, 2020	**0.70**	**140.47**	**1.22**	**3.08**	**0.69**	**5.58**	**19.21**	**3.36**	**96.57**	**270.88**	**56.27**
Additions			0.31	0.07		0.20	1.27			1.85	
Disposals	(0.70)	(87.81)	(0.79)	(1.58)	(0.65)	(3.54)	(7.58)	(3.14)		(105.79)	(10.63)
As at March 31, 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**
ACCUMULATED DEPRECIATION / IMPAIRMENT											
As at April 1, 2020	**0.35**	**15.54**	**0.75**	**1.70**	**0.28**	**3.59**	**11.46**	**1.68**	**96.57**	**131.92**	**10.12**
Depreciation for the year	0.01	3.11	0.19	0.39	0.10	0.69	2.93	0.46		7.88	6.21
Deductions / Adjustments during the period	(0.36)	(14.72)	(0.53)	(0.81)	(0.34)	(2.96)	(4.75)	(2.72)		(27.19)	
As at March 31, 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**
Net Carrying value as at March 31, 2022	**-**	**47.50**	**0.24**	**1.19**	**-**	**0.70**	**3.25**	**0.52**	**-**	**53.40**	**59.07**
Net Carrying value as at March 31, 2021	**-**	**48.73**	**0.34**	**0.29**	**-**	**0.91**	**3.26**	**0.80**	**-**	**54.33**	**29.31**

i. Leased Assets

Property, Plant and Equipment includes the following amounts where the Group is a lessee under finance lease :

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Land		
Cost	-	-
Accumulated Depreciation	-	-
Net carrying amount	**-**	**-**
Building		
Cost	52.66	52.66
Accumulated Depreciation	(5.16)	(3.93)
Net carrying amount	**47.50**	**48.73**

Refer to Notes to Accounts for lease term and options available for lessee and lessor and options.

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.

4. INTANGIBLE ASSETS AND GOODWILL

(Amount in ₹ Crores)

Particulars	Goodwill	Software Products - Meant for sale	Software Products - Others	Intangile assets under development	Total
GROSS CARRYING VALUE					
As at April 1, 2020	**676.87**	**1,186.81**	**4.67**		**1,868.35**
Additions	-	-	-	-	-
Deletions	-	(1,180.33)	56.21	-	(1,124.12)
Other Adjustments	-	-	-	-	-
As at March 31, 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**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2020	**241.81**	**957.37**	**3.53**	**-**	**1,202.71**
Amortisation for the year	-	-	0.23	-	0.23
Deductions / Adjustments during the period	131.00	(950.89)	57.11	-	(762.78)
As at March 31, 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**
Net Carrying value as at March 31, 2022	**304.06**	**-**	**-**	**8.05**	**312.11**
Net Carrying value as at March 31, 2021	**304.06**	**-**	**0.01**	**-**	**304.07**

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) Software Products - meant for sale

Software Products - meant for sale with indefinite lives have been allocated to the CGUs below forming part of IT Solution segment which is Group's operating and reportable segment, for impairment testing :

- Banking
- Insurance
- ERP
- Financial Services

Carrying amount of intangible assets with indefinite lives allocated to each of the CGUs:

(Amount in ₹ Crores)

Intangible Assets	March 31, 2022	March 31, 2021
Software meant for sale		
- Banking	-	-
- Insurance	-	-
- ERP	-	-
- Financial Services	-	-
	-	-

(b) 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)

Intangible Assets	March 31, 2022	March 31, 2021
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.

The recoverable amount of CGUs based on value in use as at December 31, 2020 ₹ 1115.68 Crores (December 31, 2019 ₹ 1717.55 Crores). The recoverable amounts represent the aggregate fair value of the business of the products / services over the period of budgeted five years.

However, having regard to the complexities involved and uncertainties envisaged with respect to the businesses of subsidiaries, the management; as a prudent measure has been writing down the goodwill amounts and has reflected these at carrying values, which have been lower than the aggregate recoverable amounts derived from respective Value in Use of these products / services.

i) Intangible Assets under Development ageing schedule

Intangible Assets under Development	Amount in intangible assets under development for a period of March 2022				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress (Intangible - Anti Cancer Molecules)					
AAA Flexi Capitalization	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	**-**	**-**	**-**	**-**	**-**

ii) Intangible Assets under Development Completion Schedule

Intangible Assets under Development	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
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**

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, 2022.

5. INVESTMENTS & OTHER FINANCIAL ASSETS:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
(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. Limited (as at March 31, 2018 - 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, 2018 - 55,000 shares).	0.06	0.06
37,500 Equity Shares of Egyptian Pounds 100 each fully paid up of Nile Information Technology. (as at March 31, 2018 - 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	**0.16**	**0.16**
Aggregate amount of quoted investments		
Market value of quoted investments		
Aggregate amount of unquoted investments	5.17	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	0.16	0.16
Investments carried at cost	-	-
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	16.15	12.58
Less: Loss Allowances	(0.11)	(0.48)
Total	**16.04**	**12.10**
(C) OTHER FINANCIAL ASSETS		
Current		
Financial assets carried at amortised cost		
Security Deposits	1.08	1.70
Unbilled Revenue	87.33	71.03
Interest Accrued but not due	3.05	2.44
Less: Loss Allowances for bad and doubtful deposits	(0.19)	(0.81)
Less: Loss Allowances for bad and doubtful unbilled revenue	(6.69)	(2.81)
Total	**84.58**	**71.55**

6. INVENTORIES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
(Valued at lower of Cost and Net Realisable value)		
Hardware and Supplies	-	-
Total	**-**	**-**

7. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Trade Receivables from customers	93.71	88.26
Receivables from other related parties	-	-
	93.71	**88.26**
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	93.71	88.26
Which have significant increase in credit risk	-	-
Credit Impaired	15.22	10.12
	108.93	**98.38**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Credit Impaired	15.22	10.12
	15.22	10.12
Total	**93.71**	**88.26**

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)

7. TRADE RECEIVABLES (CONTD.)

Particular	Outstanding from due date of payment as on March 31, 2022					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(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**

Particular	Outstanding from due date of payment as on March 31, 2021					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	75.31	4.97	3.31	1.25	3.40	**88.24**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	1.84	0.90	1.72	5.65	**10.12**
(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	**75.31**	**6.82**	**4.21**	**2.97**	**9.05**	**98.35**
Less: Allowance for bad and doubtful debts	-	1.84	0.90	1.72	5.65	**10.12**
Total	**75.31**	**4.97**	**3.31**	**1.25**	**3.40**	**88.26**

8. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	47.72	55.80
- On deposit accounts	80.09	619.87
Cash on hand	-	-
Provision for Balances with banks	(0.06)	-
Total	**127.75**	**675.67**

9. OTHER BANK BALANCES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balances with banks to the extent held as margin money	-	-
Deposits with banks to the extent held as margin money	8.50	14.92
Other Balances with banks		
- in Dividend accounts	-	-
- in Escrow accounts	-	-
Total	**8.50**	**14.92**

10. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Capital Advances	3.00	-
Others		
- Prepaid expenses	7.30	1.67
- Balances with Statutory, Government Authorities	8.76	8.49
Total	**19.06**	**10.16**
Current		
Advances other than Capital advances		
- Advances to creditors	13.59	22.03
- Other Advances	2.94	1.08
Others		
- Prepaid expenses	3.34	6.42
- Balances with Statutory, Government Authorities	2.36	2.39
- Other current assets* (Refer Note 44)	65.28	80.21
Total	**87.51**	**112.13**

* Includes the net amount of Non-Current Assets classified as held for sale of ₹ 1.97 crores (FY 2020-21: ₹ 74.74 crores).

11. INCOME TAX ASSET

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
- Payment of Taxes (Net of Provisions)	96.05	95.42
Total	**96.05**	**95.42**

11. INCOME TAX

Deferred Tax

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Deferred tax relates to the following:		
Depreciation for tax purposes	(8.24)	(13.14)
Gratuity	4.26	3.85
Expenses allowable on payment basis	2.18	1.55
Leave Encashment	0.45	0.47
Loss Allowance on Financial Assets	5.87	2.28
Losses available for offsetting against future taxable income Fixed Assets (Amortization / Depreciation)	(2.30)	121.21
Other Ind AS adjustments	-	(114.63)
Net Deferred Tax Assets / (Liabilities)	**2.22**	**1.59**

Movement in deferred tax liabilities/assets

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance as of April 1, 2021	1.59	3.87
Tax income/(expense) during the period recognised in profit or loss	0.46	(2.78)
Tax income/(expense) during the period recognised in OCI	0.17	0.46
Foreign exchange fluctuation loss	-	0.05
Closing balance as at March 31, 2022	**2.22**	**1.59**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Unrecognised deferred tax assets		
Deductible temporary differences	307.63	322.92
Unrecognised tax losses	534.37	502.14

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 ₹ 80.69(Previous year ₹ 330.67) that are available for offsetting for eight years against future taxable profits of the Company. Majority of these losses will expire in March 2022.

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 lossses carried forward by the Company.

Unrecognised Tax Assets are subject to compliance with the Tax Laws of respective countries.

Major Components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as follows:

i. Income tax recognised in profit or loss

(Amount in ₹ Crores)

Particulars	2021-22	2020-21
Current income tax charge	3.43	20.00
Adjustment in respect of current income tax of previous year	0.43	0.25
Deferred tax		
Relating to origination and reversal of temporary differences	(0.46)	2.81
Income tax expense recognised in profit or loss	**3.39**	**23.06**

ii. Income tax recognised in OCI

(Amount in ₹ Crores)

Particulars	2021-22	2020-21
Net loss/(gain) on remeasurements of defined benefit plans	-	0.46
Net loss/(gain) on revaluation of cashflow hedges	(0.17)	
Income tax expense recognised in OCI	**(0.17)**	**0.46**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2022 and March 31, 2021

(Amount in ₹ Crores)

Particulars	2021-22	2020-21
Accounting profit before income tax	**(54.10)**	**414.22**
Enacted tax rate in India	34.94%	34.61%
Income tax on accounting profits	**(22.10)**	**142.91**
Effect of		
Loss credit forward to next year	-	-
Loss for the year	-	-
Utilisation of previously unrecognised tax lossses	(1.94)	(205.79)
Deferred tax not created on current year losses	16.22	-
Depreciation	2.89	3.74
Accounting Income not assessable for tax purpose	(22.29)	72.16
Adjustment for current tax of prior period	-	0.14
Translation Effect	-	(0.16)
Other non taxable income	-	
Withholding Tax on Remittances to Holding Company	-	0.03
Loss not allow to carried forward due to Tax Heaven for Foreign Company	-	
Tax on Comprehensive Income	-	15.62
Other Adjustments	(0.02)	50.25
Tax as per IndAS	-	0.49
Non-deductible expenses for tax purposes:		
Accounting expenses not deductible for tax purpose	20.53	17.88
Other non deductible expenses	-	-
Share based payment expenses not deductible for tax purposes	-	-
Allowable expenses for tax purposes:		
Expenditure allowable on payment basis	-	(1.36)
Tax impact on Intercompany transaction	-	-
Adjustment in respect of current income tax of previous year	0.42	0.84
Effect of differential tax rate	9.52	(73.69)
Tax at effective income tax rate	**3.22**	**23.06**

12. SHARE CAPITAL:

i. Authorised Share Capital

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
(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)	16,79,42,657	167.94	1,61,66,54,866	1,616.65
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	-	-	13,00,00,000	65.00
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	-	-	1,27,55,21,596	637.76

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) Terms / rights attached to preference shares

The terms of Class A Preference Shares having face value of ₹ 5 each, had been amended in financial year 2015-2016 where by their dividend was reduced to 0.01%and these were made redeemable on March 15, 2026.

Class A and Class B Preference shareholders vide resolution passed by way of Postal Ballot on March 2, 2021 had granted approval for alteration of terms and conditions and redemption of both classes of preference shares.

During the year, upon receipt of approval from the holder of Class A Preference Shares and holders of Class B Preference Shares on March 2, 2021, the holding company completed early redemption of its Class A and Class B Preference Shares on May 27, 2021 and November 15, 2021 respectively.

Contingent liability in respect of arrears of dividend on these preference shares as at March 31, 2022 would be ₹ Nil crores (₹ NIL crores as at March 31, 2021).

Class B Preference Shares of face value of ₹ 5 each were redeemable on March 15, 2026 and carried a dividend of 0.10 % per annum.

Class C Preference Shares of face value of ₹ 1 each with a premium of ₹ 4 each and would carry a dividend of 0.10 % per annum.

iii) 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.

iv) **Reconcilation of the Share outstanding at the beginging and at the end of the year**

	Opening Balance	Issued during the year	Capital Reduction	Closing Balance
Equity shares				
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	(1,454.99)	167.94
Year ended March 31, 2021				
- Number of shares	1,61,66,54,866	-	-	1,61,66,54,866
- Amount (₹)	1,616.65	-	-	1,616.65

v) **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investement Trust (SMAIT)	1,76,52,011	10.51	25,96,27,895	16.06
IDBI Bank Limited	-	-	12,30,87,521	7.61
Non Convertible Cumulative Reedemable Preference Share (Class A) of ₹ 5 each issued and fully paid				
IDBI Trusteeship Services Limited (ICICI Strategic Investments Fund)	-	-	13,00,00,000	100.00
Non Convertible Cumulative Reedemable Preference Share (Class B) of ₹ 5 each issued and fully paid				
SREI Multiple Asset Investement Trust (SMAIT)	-	-	44,49,82,211	34.89
Standard Chartered Bank	-	-	18,95,05,860	14.86
IDBI Bank Limited	-	-	18,07,43,103	14.17

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

FCCBs have been fully redeemed during the year and as on March 31, 2022, there are no shares reserved for issue pursuant to conversion of FCCBs.

viii) **Shares held by the promoters the end of March 31, 2022**

Promoters name	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, 2021

Promoters name	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

13. OTHER EQUITY:

i. Reserves and Surplus:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Securities Premium Account	896.18	896.18
Share Based Payment Reserve	15.43	9.08
Retained Earnings	(421.46)	(1,831.12)
Property, Plant Equipment Reserve	42.11	43.21
Total	**532.25**	**(882.65)**

(a) Securities Premium Account

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	896.18	896.18
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.

(b) Share Based Payment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	9.08	6.10
Add / (Less):		
Employee Stock Option Expense recognised	6.35	2.98
Closing balance	**15.43**	**9.08**

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.

(c) Retained Earnings

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	(1,831.12)	(2,283.09)
Net Profit/(Loss) for the period	(57.49)	391.16
Add/(Less):		
Transfer From PPE Reserve	1.10	67.58
Transfer to Retained Earnings	1,473.85	(2.80)
Transfer to Retained Earnings IndAS 116	-	-
Remeasurement of post employment benefit obligation, net of tax	(7.80)	(3.97)
Closing balance	**(421.46)**	**(1,831.12)**

(d) Property, Plant and Equipment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	43.21	110.79
Add / (Less):		
Transferred to Retained Earnings	(1.10)	(67.58)
Closing balance	**42.11**	**43.21**

ii. Other Components of Equity:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Share Application money pending allotment	0.20	
Share Suspense account - Equity Shares	3.24	-
Equity Component of Compound financial instruments	-	18.89
Total	**3.44**	**18.89**

Share Application Money Pending Allotment

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening Balance		
Allotment of equity shares under FCCB conversion	0.20	-
Total	**0.20**	**-**

Equity Component of Compound Financial Instruments

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	18.88	18.88
Allotment of equity shares under FCCB conversion	(18.88)	-
Total	**-**	**18.88**

14. DISTRIBUTION MADE AND PROPOSED

Cash dividends

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Cash dividends on Preference shares declared and paid	-	0.64
Total	**-**	**0.64**

15. BORROWINGS:

(Amount in ₹ Crores)

Particulars		March 31, 2022	March 31, 2021
Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks		54.39	21.81
From Others		-	-
Unsecured			
(a) Liability Component of Foreign Currency Convertible Bonds		-	83.29
(b) Cumulative Non Convertible Reedemable Preference Shares		-	430.51
	(A)	54.39	535.61
Current Maturity of Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks		-	-
From Others		-	-
Unsecured			
(a) Liability Component of Foreign Currency Convertible Bonds		-	19.46
	(B)	-	19.46
Total (A-B)		**54.39**	**516.15**
Current Borrowings			
Secured			
(a) Loans repayable on demand			
From Banks		-	-
From Other Parties		-	-
Total		**-**	**-**

(Amount in ₹ Crores)

Particulars	Coupon / Interest Rate	March 31, 2022	March 31, 2021
Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks	10.00%	54.39	21.81
From Other Parties	6.75% to 10%	-	-
Unsecured			
(a) Liability Component of Foreign Currency Convertible Bonds	2.50%	-	83.29
(b) Cumulative Non Convertible Reedemable Preference Shares	0.01% to 0.10%	-	430.51
Gross Non Current Borrowings		**54.39**	**535.61**
Less: Current maturity		-	(19.46)
Net Non Current Borrowings (as per Balance sheet)		**54.39**	**516.15**

The Debt Restructuring Scheme (DRS) proposal submitted by the Company in December 2015 was approved by the CDR-Empowered Group vide its Letter of Approval dated June 14, 2016. Accordingly, the Lenders executed a Supplementary Master Restructuring Agreement with the Company in FY 2016-17. The Supplementary Master Restructuring Agreement was not executed by three lenders, viz. State Bank of Hyderabad (SBH) and State Bank of Travancore (SBT) (which subsequently got merged with State Bank of India (SBI)) as well as Indian Overseas Bank (IOB). Consequently, in the Books of the Company, for SBI and IOB, out of the debt to be restructured, the Equity portion and Preference portion, as per the DRS proposal computation is being reflected as Share Suspense under Other Equity. On the other hand, SBI and IOB are still reflecting the entire amount due, as debt.

Maturity Date, Terms of Repayment and coupon / interest rate for Rupee Term Loan from Lenders and Foreign Currency Convertible Bonds (FCCBs):

Particulars	LENDERS	FCCBs
Interest / coupon rate	10%	2.50%
Moratorium on Debt Principal	Upto March 31, 2018	Upto March 31, 2019
Servicing of Interest	Monthly from April 2016	Semi Annual from April 2016
Repayment of Debt Principal	Monthly over 6 years	Annual over 6 years
Repayment of Preference Shares	March 31, 2026	Not Applicable
Other Terms		Conversion of 25% FCCB to Equity @ ₹ 12.50; i.e. Premium of ₹ 2.50 (25%)

Convertible Bonds

For details of convertible bonds, repayable terms, coupon rate, conversion rate, etc refer to Note 16 Part A Summary of Amended terms and conditions of 'Existing FCCBs' and terms and conditions of New FCCBs

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Face value of bonds issued	-	131.44
Transaction Cost	-	(1.38)
Equity component of convertible bonds - value of conversion rights#	-	(30.79)
Interest charged till reporting date *	-	39.46
Interest paid till reporting date	-	(16.25)
Foreign Exchange Loss / (Gain) till reporting date	-	12.17
Conversion / Markdown	-	(51.36)
Non Current Borrowings	**-**	**83.29**

* Interest expense is calculated by applying the effective interest rate of 7.50% to the liability component.

The equity component of convertible bonds has been presented under other equity net of deferred tax of ₹ Nil Crores (March 31, 2021: ₹ 18.88 Crores).

Non Convertible Redeemable Preference Shares

The terms of Class A Preference Shares having face value of ₹ 5 each, had been amended in FY 2015-2016 and these were made redeemable on March 15, 2026. Redemption Premium shall be an amount that would provide the holder of the said shares an internal rate of return (IRR) of 6% per annum excluding the Dividend Rate on the outstanding amount of the said shares, to be paid at the time of redemption of the said shares.

Class B Preference Shares of face value of ₹ 5 each are redeemable on March 15, 2026 and would carry a dividend of 0.10 % per annum.

Class C Preference Shares of face value of ₹ 1 each with a premium of ₹ 4 each and would carry a dividend of 0.10 % per annum.

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Value of preference shares issued (old)	-	65.00
Value of preference shares issued (under DRS)	-	660.15
Transaction Cost	-	(0.94)
Fair Valuation Gain	-	(440.55)
Interest expense till reporting date	-	172.46
Dividend paid till reporting date	-	(3.22)
Non Current Borrowings	**-**	**452.90**

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	-	-
From Other Parties	-	-

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2022:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non-current Borrowings	54.39	516.29
Current Borrowings	-	-
Net Debt	**54.39**	**516.29**

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at March 31, 2020	836.31	-	836.31
Repayment of borrowings	(259.12)	-	(259.12)
Interest Paid	(45.81)	-	(45.81)
Preference Dividend Paid	-	-	-
Interest Expense	(16.99)	-	(16.99)
Foreign Exchange Reinstatement	2.17	-	2.17
Other non cash movements			
- Adjusted against Trade Receivables	(0.46)	-	(0.46)
- Shares issued towards conversion of FCCB	-	-	-
- Amortisation of Transaction Cost	0.20	-	0.20
- Revision in account balances on account of DRS	-	-	-
- TDS Deducted	-	-	-

(Amount in ₹ Crores)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at March 31, 2021	**516.30**	**-**	**516.31**
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	-	-	-
Net Debt as at March 31, 2022	**54.39**	**-**	**54.41**

The carrying amounts of financial and non-financial assets pledged as security for current and non current borrowings are disclosed in Note 40

There are no guarantees given by directors.

There are no defaults in repayment of borrowings during the year.

A. Summary of terms and conditions of FCCBs:

Particulars	US$ 2.435 million 4.75% Convertible Bonds due 2025	US$ 125.356 million 5% Convertible Bonds due 2025	US$ 42.44175 million 2.50% Convertible Bonds due 2025
ISIN Code	XS0308551166	XS0769181982	XS1423751418
Issue size	2.435 million	125.356 million	42.44175 million
Outstanding Amount	US$ 0.29 million	US$ 1.78 million	US$ 10.68 million
Coupon / Yield (payable at semi-annual intervals)	2.50% p.a.		
Conversion Price	₹ 165.94	₹ 16.50	₹ 12.50
Fixed Exchange Rate	1US$ = ₹ 40.81	1 US$ = ₹ 50.7908	1 US$ = ₹ 66.326
Maturity Date*	31-Mar-25		
Expected number of shares to be issued (pre-Scheme)	71,117	54,71,552	5,66,54,110
Expected number of shares to be issued (post-Scheme i.e. August 31, 2021 onwards)	7,111	5,47,155	56,65,411
Redemption Price	100% of the principal amount		
Early Redemption Date	02-Dec-21		

*One-sixth portion of the outstanding principal amount of the FCCBs shall be redeemed on March 31 of each year starting from March 31, 2020 through March 31, 2025.

During the year, holders of FCCBs of the Company, through an extraordinary resolution passed at their meetings held on May 6, 2021, approved certain amendments to the terms and conditions of the FCCBs and respective trust deeds constituting the FCCBs in order to provide the Company with a right to redeem the FCCBs before their maturity date, subject to approval of the Reserve Bank of India (RBI). Upon receiving RBI approval, outstanding FCCBs were redeemed in full by the Company on December 2, 2021.

16. OTHER FINANCIAL LIABILITIES:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Financial Liabilities at amortised cost		
Current maturities of FCCB	-	19.46
Interest accrued and not due on borrowings	-	0.14
Dues to employees	49.99	31.85
Deposits Payable	0.05	0.17
Current		
Other Payables	4.91	3.28
Total	**54.95**	**54.90**

* There are no amounts which are due to be transferred to Investor Education and Protection Fund.

17. TRADE PAYABLES:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of Micro enterprises and Small enterprises	-	-
Total outstanding dues of other than Micro enterprises and Small enterprises	31.12	55.45
Total	**31.12**	**55.45**

For the year ended 31 March 2022

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	Others	25.60	-	-	5.52	31.12
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**25.60**	**-**	**0.00**	**5.52**	**31.12**

For the year ended 31 March 2021

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	Others	51.54	0.80	0.42	2.69	55.45
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**51.54**	**0.80**	**0.42**	**2.69**	**55.45**

18. OTHER LIABILITIES:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current		
Unearned Revenue	2.81	0.91
Deferred Income	-	-
Advance received from Customers	0.34	0.25
Others		
Statutory Dues	12.51	24.04
Others	(0.79)	-
Total	**14.87**	**25.20**

19. PROVISIONS:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Provision for employee benefits (Refer Note 30)		
Gratuity	16.69	14.91
Leave encashment	1.61	1.12
Total	**18.30**	**16.03**
Current		
Provision for employee benefits (Refer Note 30)		
Gratuity	3.69	1.21
Leave encashment	1.44	0.64
Others Provision for Employee benefits	-	-
Total	**5.13**	**1.85**

20. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Non Current Lease Liabilities	50.77	25.20
Current Lease Liabilities	13.48	8.48
Total	**64.25**	**33.68**

21. CURRENT TAX LIABILITY (NET)

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Opening balance	13.52	13.52
Closing Balance	**13.52**	**13.52**

22. REVENUE FROM OPERATIONS:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Sale of services		
IT Solutions	608.01	555.93
Transaction services	69.00	52.69
Total	**677.01**	**608.62**

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	677.01	608.62
Total	**677.01**	**608.62**

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Trade receivables	93.71	88.26
Contract assets*	87.33	71.03
Contract liabilities*	2.81	0.91

*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 31,2022 other than those meeting the exclusion criteria mentioned in note 2(g) is ₹ 89.61 Crores Out of this the Company expects to recognise revenue of around 69.70% 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 occurence of the same is expected to be remote.

23. OTHER INCOME:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Interest income on		
Bank Fixed Deposits	5.85	4.41
Income Tax Refund	0.90	5.15
Others	-	-
Financial Assets at amortised cost	-	-
Other Non Operating Income (Net of expenses directly attibutable to such income)		
Net gain / (loss) on disposal of property, plant and equipment	0.95	2.92
Foreign Exchange Fluctuation Gain	-	1.99
Financial Gurantee Commission Income	-	-
Others		
Provision reversal for doubtful advances	1.35	-
Amortisation of Deferred Income		
Miscellaneous Income	4.72	9.12
Total	**13.77**	**23.59**

24. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Cost of third party products and services	**62.54**	**57.06**
Total	**62.54**	**57.06**

25. EMPLOYEE BENEFITS EXPENSE:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	513.11	478.81
Contribution to provident and other funds	15.25	11.22
Staff welfare expenses	1.55	1.39
Recruitment and training expenses	2.47	0.82
Employee Stock Option Expense	6.35	1.91
Gratuity Expenses	1.10	2.24
Total	**539.83**	**496.39**

26. FINANCE COST:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Interest expense on debts and borrowings *	5.49	77.57
Total Interest Expenses	**5.49**	**77.57**
Other borrowing costs		
Others	4.82	7.16
Total	**10.30**	**84.73**

* Includes unwinding of discount under Ind AS 109 on Fair Valuation of Preference Share Capital, FCCBs and Interest free debts of ₹ 2.56 crores for the year ended March 31, 2022 (₹ 45.43 crores for the year ended March 31, 2021).

27. DEPRECIATION AND AMORTISATION EXPENSE:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Depreciation on tangible assets	3.63	3.73
Amortisation of intangible assets	0.01	0.01
Amortisation of right to use assets	10.73	11.68
Total	**14.37**	**15.42**

28. OTHER EXPENSES:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Electric power, fuel and water	2.74	3.65
Repairs:		
Buildings	0.75	0.49
Others	2.02	0.66
Commission	9.79	5.56
Insurance	7.17	6.22
Legal and professional fees	33.90	24.86
Payment to auditors	0.94	0.85
Rates and taxes	1.00	2.06

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Rent	-	-
Hire Charges	3.75	2.66
Telephone and internet expenses	2.19	1.98
Travelling and conveyance expenses	5.12	3.28
Allowance for bad and doubtful debts and advances	17.18	0.08
Office expenses	2.19	1.72
Business Transfer Expenses	-	22.18
Miscellaneous expenses	7.32	11.52
Foreign exchange fluctuation loss	1.02	-
Directors sitting fees	0.93	0.39
Net loss on disposal of property, plant and equipment	-	-
Total	**98.00**	**88.16**

(a) Details of Payments to auditors

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
As auditor		
Audit Fee	0.70	0.70
Tax audit fee	0.06	0.07
In other capacity		
Consulting Fees	-	-
Other services (certification fees)	0.18	0.08
Re-imbursement of expenses	-	-
Total	**0.94**	**0.85**

(b) Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, the Company does not meets the applicability threshold. Hence no expenditure has been incurred during the current year towards CSR activities.

(c) 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, 2022 ₹ NIL Crores (March 31, 2021: ₹ 26.83 Crores) details of which are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
i. On Revenue Account :		
Payments to and provision for employees		
- Salaries, Wages, Bonus, Allowances, contribution to provident and other funds etc.	-	20.11
Other Expenses		
- Legal and Professional charges	-	-
- Other Expenses	-	0.08
- Cost of third party products and services	-	6.64
Total	**-**	**26.83**
ii. On Capital Account	8.05	-
Total Research and Development Expenditure (i + ii)	**8.05**	**26.83**

29. EARNINGS PER SHARE

(Amount in ₹ Crores)

Particulars		March 31, 2022	March 31, 2021
[1]	**Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)**	(3.44)	2.42
	From continuing operations	(3.44)	1.59
	From discontinuing operations	-	0.83
		(3.44)	2.42
[2]	**Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)**		
	From continuing operations	(3.44)	1.59
	From discontinuing operations	-	0.83
		(3.44)	2.42
[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	(57.49)	257.77
	From discontinuing operations	-	133.39
		(57.49)	**391.16**
[4] b)	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
	From continuing operations	(57.49)	257.77
	Profit from discontinuing operations	-	133.39
		(57.49)	**391.16**
[5]	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,73,42,339	1,61,66,54,866
	Adjustments for calculation of diluted earnings per share:		
	Options*		
	Convertible Bonds*		
	Convertible Preference shares		
		16,73,42,339	**1,61,66,54,866**

*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.

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	1.44	1.61	**3.05**	0.64	1.12	**1.76**
Gratuity	3.69	16.69	**20.38**	1.21	14.91	**16.12**
Total Employee Benefit Obligation	**5.13**	**18.30**	**23.43**	**1.84**	**16.03**	**17.87**

(i) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 1.44 Crores (March 31, 2021: ₹ 0.64 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employement obligations

(a) Defined benefit plan - Gratuity

The holding 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 holding company makes contributions to recognised funds in India. The holding 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, 2020	**20.57**	**-**	**20.57**
Products Division impact	-	-	-
Forex on Translation	-	-	-
Current service cost	(9.44)	-	(9.44)
Interest expense/(income)	0.56	0.00	0.56
Total amount recognised in profit or loss	**(8.88)**	**0.00**	**(8.88)**
Remeasurements			-
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	0.25	-	0.25
(Gain)/Loss from change in financial assumptions	8.14	-	8.14
Experience (gains)/losses	(0.34)	-	(0.34)
Total amount recognised in other comprehensive income	**8.05**	**-**	**8.05**
Employer contributions	-	-	-
Benefit payments	(0.83)	-	(0.83)
Translation Differences	-	-	-
As at March 31, 2021	**18.91**	**0.00**	**18.91**
Opening balances as per actuarial report	14.87		14.87
Products Division impact	-	-	-
Forex on Translation	-	-	-

(Amount in ₹ Crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
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
Remeasurements			-
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**	**0.00**	**20.38**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	37.82	18.91
Fair value of plan assets	0.00	0.00
Deficit of funded plan	37.82	18.91
Unfunded plans	-	-
Deficit of gratuity plan	**37.82**	**18.91**

The following table shows a breakdown of the defined benefit obligation and plan assets by Geography:

(Amount in ₹ Crores)

Particulars	March 31, 2022		March 31, 2021	
	Gratuity		Gratuity	
	India	Mearc	India	Mearc
Present value of obligations	36.87	0.95	17.96	0.95
Fair value of plan assets	0.00	-	0.00	-
	36.87	**0.95**	**17.96**	**0.95**
Asset Ceiling	-	-	-	-
Total Liability	**36.87**	**0.95**	**17.96**	**0.95**

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Discount rate	2.65% - 13.05%	2.65% - 13.05%
Expected return on plan assets		
Salary growth rate		
For first 3 years	1.00% - 5.00%	1.00% - 5.00%
After 3 years	1.00% - 5.00%	1.00% - 5.00%

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Withdrawal rate		
Upto 4 years	0%-84%	0%-84%
5 years and above	0%-16%	0%-16%
Mortality rate	100.00%	100.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is shown below:

(Amount in ₹ Crores)

Assumptions	Discount rate		Salary growth rate		Attrition rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	50% increase	50% decrease
March 31, 2022						
Impact on defined benefit obligation	10.12	11.08	11.09		10.39	10.70
% Impact	-4.40%	4.80%	4.80%		-1.80%	1.10%
March 31, 2021						
Impact on defined benefit obligation	7.19	8.99	9.01	7.16	8.14	7.85
% Impact	-10.40%	12.20%	12.40%	-10.70%	1.60%	-2.10%

Assumptions	Mortality rate	
Sensitivity Level	10% increase	10% decrease
March 31, 2022		
Impact on defined benefit obligation	10.58	10.58
% Impact	0.00%	0.00%
March 31, 2021		
Impact on defined benefit obligation	8.02	8.01
% Impact	0.01%	-0.01%

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 occuring at the end of the reporting period.

The groups' best estimate of future cash flows during the next 12 months is ₹ 12.70 Crore (as at March 31, 2021 : ₹ 9.10 Crore).

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2021: 12 years)

Expected cash flows over the next (valued on undiscounted basis)

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
1 year	0.78	0.78
2 to 5 years	3.48	3.48
6 to 10 years	4.97	4.97
More than 10 years	20.87	20.87

(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 contructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 15.25 Crores (March 31, 2021: ₹ 11.22 Crores).

31. 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.

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, 2022, 205,75,000 Stock Options were granted (Nil Options granted for the year ended March 31, 2021).

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 January 17, 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 January 18, 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 January 18, 2022 to April 17, 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, 2022		March 31, 2021	
	Numer of options	WAEP	Numer of options	WAEP
Opening balance	9,44,91,000	10.00	9,77,63,950	10.02
Granted during the period*	2,05,75,000	-	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Expired during the period	1,90,06,500	10.00	32,72,950	10.50
Closing balance**	**9,60,59,500**	**10.00**	**9,44,91,000**	**10.00**
Vested and exercisable	7,62,36,000	10.00	8,47,60,000	10.00

*During the year ended March 31, 2022, options 7,50,000 (for the year ended March 31, 2021 NIL Options) granted to Managing Director and Global CEO.

**Includes 7,50,000 options granted to Managing Director/Executive Director and Non-Executive Directors (for the year ended March 31, 2021, 87,30,000 options).

The following tables summarize information about outstanding stock options:

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 (₹)
₹ 45 to ₹ 50	-	-	-
₹ 57 to ₹ 144	-	-	-
₹ 10	9,60,59,500	5	10

As at March 31, 2021

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	9,44,91,000	5	10

(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	2021-22	2020-21
Employee stock option expense	6.35	2.94
Total employee share-based payment expense	**6.35**	**2.94**

32. 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, 2022	March 31, 2021
Property, plant and equipment	-	0.01

[B] Contingent Liabilities

(Amount in ₹ Crores)

Particulars		March 31, 2022	March 31, 2021
i.	**Claim against the Company not acknowledged as debt**		
	- Disputed income tax matters	109.62	100.77
	- Disputed service tax matters (excluding interest as applicable)	182.04	182.04
	- Disputed sales tax matters	1.18	1.18
	- Customer claims	45.48	51.86
	- Others*	1.37	1.27
ii.	**Outstanding bank guarantees**	32.25	38.14
iii.	**Other money for which the Company is contingently liable**		
	- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	0.01
	- Uncalled capital pertaining to Joint Venture	-	-
iv.	**Arrears of Cummulative Preference Dividend (including dividend distribution tax thereon)**	-	-

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 1.31 crores (as at March 31, 2021: ₹ 1.21 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, 2022	March 31, 2021
Outstanding bank guarantees	32.25	38.14

33. INVESTMENT IN JOINT VENTURE

The Group has 47.50% (47.50% in FY 2020-21) 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, 2022	March 31, 2021
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.

34. DISCLOSURES REQUIRED BY SCHEDULE III

(Amount in ₹ Crores)

	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	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
A]	**Parent**	121%	849.73	-15%	8.43	78%	(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
	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%	-
2	**Foreign**								
	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)

(Amount in ₹ Crores)

	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	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
	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]	**Adjustments arising out of consolidation**	0%	(928.74)	-53%	30.41	0%	-	-47%	30.40
D]	**Non Controlling Interest in all subsidiaries/Associates (Investment as per the equity method)**								
1	**Indian**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
2	**Foreign**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
E]	**Joint Ventures (as per proportionate consolidation/ investment as per the equity method)**								
1	Indian	0%	-	0%	-	0%	-	0%	-
2	Foreign	0%	-	0%	-	0%	-	0%	-
	Process Central Limited, (Nigeria)++	0%	0.05	0%	-	0%	-	0%	-
		232%	**703.62**	**100%**	**(57.51)**	**100%**	**(7.80)**	**100%**	**(65.32)**

35. GROUP INFORMATION AND RELATED PARTY TRANSACTIONS

Parent Company's Subsidiaries / Joint ventures are listed below :

SN	Name of Subsidiaries	Percentage of holding	Country of Incorporation
1	3i Infotech Holdings Private Limited	100% held by Parent Company	Mauritius
2	3i Infotech (Africa) Limited	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	UAE
4	3i Infotech (Thailand) Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Thailand
5	3i Infotech (UK) Limited	100% held by Parent Company	UK
6	3i Infotech (Western Europe) Group 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	UK
8	Rhyme Systems Limited	100% held by 3i Infotech (Western Europe) Group Limited	UK
9	3i Infotech Asia Pacific Pte Limited	100% held by Parent Company	Singapore
10	3i Infotech Inc	100% held by 3i Infotech Holdings Private Limited	USA
11	3i Infotech Saudi Arabia LLC	100% held by Parent Company	Kingdom of Saudi Arabia
12	3i Infotech SDN BHD	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
13	3i Infotech (Cyprus) Limited	100% held by 3i Infotech Holdings Private Limited	Cyprus
14	3i Infotech Services SDN BHD	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	Republic of South Africa
16	Professional Access Software Development Private Limited	100% held by 3i Infotech (Cyprus) Limited	India
17	3i Infotech BPO Limited	100% held by Parent Company	India
18	3i Infotech Consultancy Services Limited	100% held by Parent Company	India
19	3i Infotech Software Solutions LLC	100% held by 3i Infotech Holdings Private Limited	UAE
20	3i Infotech (Canada) Inc.	100% held by 3i Infotech Holdings Private Limited	Canada
21	3i Infotech Nigeria Limited	100% held by 3i Infotech Holdings Private Limited	Nigeria
22	3i Infotech Netherlands B.V.	100% held by 3i Infotech Holdings Private Limited	Netherlands
23	Elegon Infotech Limited (Voluntarily wound-up on June 28, 2021)	100% held by Parent Company	China
24	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	Singapore

The details of our investment in the joint venture is listed below:

SN	Name of Joint Venture	Percentage of holding	Country of incorporation
1	Process Central Limited	47.50% held by 3i Infotech (Middle East) FZ LLC	Nigeria

As on March 31, 2021, the number of subsidiaries are 23 (twenty three).

Key Managerial Personnel (KMP) :

SN	Name of Related Party	Designation / Details	Remarks
1	Mr. Padmanabhan Iyer	Non-Executive Director	Resigned on June 9, 2021*
2	Mr. Rajeev Limaye	Company Secretary	Resigned effective November 30, 2021
3	Mrs. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
4	Mr. Mrinal Ghosh	Chief Financial Offiecr	Appointed on April 1, 2021 and resigned effective September 14, 2021
5	Mr. Harish Shenoy	Chief Performance Officer and Chief Financial Officer - Designate	Designated as KMP on August 10, 2021 and appointed as CFO designate on February 9, 2022**
6	Mr. Ashok Shah	Chairperson	Appointed on October 01, 2020
7	Ms. Zohra Chatterji	Independent Director	Appointed on March 24, 2020
8	Mr. Rajeev Kumar Sinha	Nominee Director- IDBI Bank Ltd	Resigned as Director on January 25, 2022 due to withdrawal of nomination by IDBI Bank
9	Mr. Sandeep Kumar Gupta	Nominee Director - Indian Bank	Ceased to be a Director of the Company effective from February 9, 2022, in accordance with provisions of Section 167(1)(b) of the Companies Act, 2013 i.e. vacation of office of director being unable to attend any meeting of the board of directors held during a period of twelve months
10	Mr. Pravir Kumar Vohra	Non-Executive Director	Ceased to be a Non-Executive Director of the Company effective December 15, 2021 as resolution for his reappointment at the AGM held on December 15, 2021 was not passed with requisite majority
11	Mr. Thompson P. Gnanam	Managing Director and Global CEO***	Appointed on April 1, 2021
12	Mr. Avtar Singh Monga	Independent Director	Appointed on April 1, 2021
13	Mr. Sriram Venkataramanan	Non-Executive Director	Appointed on January 13, 2022
14	Dr. Aruna Sharma	Non-Executive Director	Appointed on February 1, 2022
15	CA Uttam Prakash Agarwal	Independent Director	Appointed on March 16, 2022

* November 11, 2014 was the date of appointment of Mr. Padmanabhan Iyer as CFO of the Company. He has also been appointed as an Executive Director on the Board of the Company on May 18, 2016, as an acting CEO on June 7, 2016 and as Managing Director and Global CEO of the Company effective August 11, 2016. Later, his designation was changed from Managing Director and Global CEO & CFO to Non-Executive Director effective April 1, 2021 as required under the products business sale transaction of the Company. Thereafter, he resigned as Non-Executive Director on June 9, 2021.

**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.

*** Mr. Thompson P. Gnanam was appointed as an Additional Whole Time Director (designated as CEO and MD–Designate) effective March 18, 2021 and was further appointed as Managing Director and Global CEO effective April 1, 2021. His appointment as Managing Director and Global CEO was approved by the shareholders vide Postal Ballot resolution passed on September 19, 2021 for a period of five years effective April 1, 2021.

Related Party Transactions

Key management personnel compensation

(Amount in ₹ Crores)

Particulars	2020-22	2020-21
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers	8.73	2.79
Commission and other benefits to non-executive / independent directors	0.91	0.38
Post-employment benefits	-	-
Long term employee benefits	-	-
Employee share based payment	4.09	-
	13.73	**3.17**

36. 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 two reportable segments, as follows:

IT Solutions

Transaction Services

Year ended March 31, 2022

(Amount in ₹ Crores)

Particulars	IT Solutions	Transaction Services	Total segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	608.01	69.00	677.01	-	677.01
Inter-segment	-	-	-	-	-
Total revenue	**608.01**	**69.00**	**677.01**	**-**	**677.01**
Income / (Expenses)					
Other material cost	546.51	72.74	619.25	-	619.25
Segment profit	**61.50**	**(3.74)**	**57.76**	**-**	**57.76**
Total assets					**960.35**
Total liabilities					**960.35**

Year ended March 31, 2021

(Amount in ₹ Crores)

Particulars	IT Solutions	Transaction Services	Total segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	555.93	52.69	608.62	-	608.62
Inter-segment	-	-	-	-	-
Total revenue	**555.93**	**52.69**	**608.62**	**-**	**608.62**
Income / (Expenses)					
Other material cost	475.88	43.29	519.17	-	519.17
Segment profit	**80.05**	**9.40**	**89.45**	**-**	**89.45**
Total assets					**1,485.71**
Total liabilities					**1,485.71**

Inter-segment revenues are eliminated upon consolidated and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliaitons 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.

B. Reconciliations to amounts reflected in financial statements

Reconciliation of profit

(Amount in ₹ Crores)

Particulars	2020-22	2020-21
Segment profit	57.76	89.45
Finance cost	10.30	84.73
Depreciation and amortisation expense	14.37	15.42
Foreign Exchange Fluctuation loss / (gain)	1.02	(1.99)
Operating, Selling and Other expenses	80.10	124.43
Un-allocable income	13.77	23.59
Exceptional income	(19.84)	390.38
Tax expense	3.39	23.06
Profit after tax	**(57.49)**	**257.77**

Considering the nature of the Group's Business, the assets and liabilities cannot be identified to any specific business segment.

Disclosure of details of secondary Segments, being geographies, are as under:

(Amount in ₹ Crores)

Segment Revenue	2020-22	2020-21
Emerging Markets	298.64	269.15
Developed Markets	378.37	339.47
	677.01	**608.62**

Emerging Markets : South Asia, Asia Pacific, Middle East and Africa Geography entities

Developed Markets : U.S. and U.K. Geography entities

Information about major customers

No Single customer represents 10% or more of the group's total revenue for the year ended March 31, 2022 and March 31, 2021.

37. FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	93.71	88.26	93.71	88.26
Cash and Cash Equivalents	127.75	675.67	127.75	675.67
Other Bank Balances	8.50	14.92	8.50	14.92
Loan	-	-	-	-
Other Financial Assets	100.62	83.65	100.62	83.65
FVTPL				
Investment in Equity Instruments	0.16	0.16	0.16	0.16
Total	**330.74**	**862.66**	**330.74**	**862.66**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	54.39	516.15	54.39	516.15
Lease Liability	64.25	33.68	64.25	33.68
Trade Payables	31.12	55.45	31.12	55.45
Other financial liabilities	54.95	54.90	54.95	54.90
Total	**204.71**	**660.18**	**204.71**	**660.18**

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:

Particulars	March 31, 2022			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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**

Particulars	March 31, 2021			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets				
Deposits			13	13
Total Financial Assets	-	-	13	13
Financial Liabilities				
Borrowings	-	-	536	536
Total Financial Liabilities	**-**	**-**	**536**	**536**

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.

38. 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.

[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 10% 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 31,2022:

(Amount in ₹ Crores)

	US$	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.

The following table set forth information relating to foreign currency exposure as at March 31, 2021:

(Amount in ₹ Crores)

	US$	GBP	AED	SGD	Total
Total financial assets	140.17	0.64	0.16	-	140.97
Total financial liabilities	180.79	0.49	3.72	-	185.00

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 ₹ 30.31 Crores for the year ended March 31,2021.

[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.

[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 carrying amount of trade receivables and unbilled revenues represents the maximum credit exposure from customers. The maximum exposure to credit risk from customers is ₹ 181.04 crores (March 31, 2021: ₹ 159.29 crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2022 is ₹ 21.91 crores (March 31, 2021: ₹ 12.93 crores).

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	12.92	64.68
Impairment loss recognised / reversed	4.23	(21.40)
Amount written off against Trade receivables	4.61	(7.38)
Transfer due to Sale of business	-	(21.30)
Translation differences	0.13	(1.68)
Balance at the end	**21.91**	**12.92**

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 ₹ 156.53 crores (March 31, 2021: ₹ 707.31 crores). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2022 is ₹ 0.30 crores (March 31, 2021: ₹ 1.29 crores).

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2022		March 31, 2021	
	12 month expected losses	life-time expected losses	12 month expected losses	life-time expected losses
Balance at the beginning	-	1.29	-	1.31
Add(Less): Changes in loss allowances due to changes in risk parameters	-	(0.99)	-	(0.02)
Balance at the end	-	0.30	-	1.29

[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 31,2022

(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**

March 31,2021

(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	55.45	-	-	-	55.45
Borrowings including Interest thereon	104.05	25.99	776.38	116.96	1,023.38
Lease Liabilities	8.46	7.83	13.05	4.34	33.68
Other financial liabilities	54.90	-	-	-	54.90
Total	**222.87**	**33.82**	**789.42**	**121.30**	**1,167.41**

39. 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, 2022	March 31, 2021
Borrowings	54.39	85.64
Trade payables	31.12	55.45
Other payables	69.82	80.10
Convertible preference shares	-	430.51
Lease liabilities	64.25	33.68
Less: Cash and Cash equivalents and Other Bank Balances	(136.25)	(690.59)
Net Debt	**83.33**	**(5.21)**
Equity Share Capital	167.94	1,616.65
Other Equity	535.69	(863.76)
Total Equity	**703.63**	**752.89**
Capital and net debt	**786.96**	**747.68**
Gearing ratio	**10.59**	**(0.70)**

40. 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, 2022	March 31, 2021
CURRENT ASSETS		
i. **Financial Assets**		
Trade Receivable	51.49	88.26
Cash and cash equivalents*	73.51	675.67
Bank Balances Other than above	-	14.92
Other Financial Assets	-	71.55
Unbilled Revenue	39.75	-
ii. **Non Financial Assets**		
First Charge		
Inventories	-	-
Other Current Assets (excluding Prepaid Expenses)	-	105.71
Total current assets pledged as security	**164.76**	**956.11**
NON CURRENT ASSETS		
Building - Leasehold	-	48.73
Plants and equipments	-	0.34
Furniture and Fixtures	-	0.29
Office Equipments	-	0.91
Computer Hardware	-	3.26
Intangible Assets	**-**	**0.01**
Total non current assets pledged as security	**-**	**53.54**

* Cash and cash equivalents includes fixed deposits of ₹ 44 crores against which the overdraft facility has been sanctioned, ₹ 27.12 crores has been pledged against bank guarantee, ₹ 2.39 crores is lien marked for counter guarantee.

41. 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, 2022 and March 31, 2021. 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, 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)	(70.61)
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)**	**79.71**
March 31, 2021					
Financial assets					
Cash and cash equivalents	675.67	-	675.67	(675.67)	-
Bank Balances Other than above	14.92	-	14.92	(14.92)	-
Trade receivables	88.26	-	88.26	(88.26)	-
Other financial assets	72.25	(0.70)	71.55	(71.55)	(0.00)
Total	**851.09**	**(0.70)**	**850.40**	**(850.40)**	**(0.00)**
Financial liabilities					
Trade payables	54.75	0.70	55.45	-	55.45
Borrowings	516.15	-	516.15	(850.40)	(334.24)
Lease Liabilities	33.68	-	33.68	-	33.69
Other Financial Liabilities	54.90	-	54.90	-	54.90
Total	**659.48**	**0.70**	**660.18**	**(850.40)**	**(190.20)**

42. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows :

(Amount in ₹ Crores)

Particulars	Category of ROU Asset (Building)	
	March 31, 2022	March 31, 2021
Balance as at April 1, 2021	29.31	46.15
Reclassified on account of adoption of Ind AS 116 (Refer to Note 2(i))		-
Additions	43.33	14.26
Deletion	(10.71)	(19.54)
Depreciation	(2.85)	(11.68)
Translation difference	0.00	0.12
Balance as at March 31, 2022	59.07	29.31

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2022 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Current Lease Liabilities	13.48	8.48
Non-Current Lease Liabilities	50.77	25.20
Total	64.25	33.68

The movement in lease liabilities during the year ended March 31, 2022 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	33.68	49.51
Additions	43.26	14.82
Finance cost accrued during the period	3.77	5.21
Deletions	-4.33	(21.81)
Payment of lease liabilities	-12.27	(14.26)
Translation difference	0.15	0.21
Balance at the end	64.25	33.68

The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows:

Particulars	March 31, 2022	March 31, 2021
Less than one year	17.36	15.05
One to two years	30.55	13.59
Two to five years	26.08	35.53
More than five years	0.32	7.55
Total	74.32	71.72

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 ₹ 2.68 Crore 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, 2022.

The movement in the net investment in sublease in ROU asset during the year ended March 31, 2022 is as follows :

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the period	1.21	1.17
Interest income accrued during the period	0.07	0.08
Lease receipts	0.27	0.26
Translation difference		
Balance at the end of the period	1.02	0.99

The details of the contractual maturities of net investment in sublease of ROU asset as at March 31, 2022 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2022	March 31, 2021
Less than one year	0.29	0.26
One to five years	0.61	0.87
More than five years		-
Total	0.90	1.14

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.

43. 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.

44. The company has group receivable balance from Azentio Group in various jurisdictions of ₹ 162.36 crores and a group payable balance of ₹ 94.48 crores which results in a net receivable of ₹ 67.88 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.

45. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

46. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

47. As at March 31, 2022 the Company has receivable balance of ₹ 352.68 crores and Payable balance of ₹ 1,304.83 crores from various foreign subsidiaries. As per the FEMA regulations and Reserve Bank of India rules and regulations the amount represented shall be realised, repatriated to India and to be paid within the prescribed period. The company's receivables/payables timelines are not in compliance with FEMA regulations/RBI rules and regulations. For these non-compliances the management is in the process of taking corrective actions

48. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The Holding Company does not have any Benami property, where any proceeding has been initiated or pending against the holding 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.

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	-	-

Wilful Defaulter

The holding 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 holding 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 holding 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 holding 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 holding 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 holding 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 holding company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The holding company has 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 holding company has 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.

49. ADDITIONAL INFORMATION

Undisclosed income

The holding 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 holding company has not traded or invested in Crypto currency or Virtual Currency.

For and on behalf of the board

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

Zohra Chatterji
Director
(DIN: 01382511)

Sanjay Rawa
Chief Financial Officer

Varika Rastogi
Company Secretary
(M. No. F7864)

Navi Mumbai
Date: May 9, 2022

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 the Twenty Nineth Annual General Meeting ("AGM") of the Members of 3i Infotech Limited (the "Company") will be held on Thursday, September 22, 2022 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Sriram Venkataramanan (DIN: 03631606), who retires by rotation and being eligible, offers himself 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, Mr. Sriram Venkataramanan (DIN: 03631606), who retires by rotation, be and is hereby re-appointed as a director, liable to retire by rotation."

Registered Office:	**By the Order of the Board**
Tower # 5	**For 3i Infotech Limited**
International Infotech Park	
Vashi, Navi Mumbai - 400 703	**Sd/-**
Maharashtra	**Varika Rastogi**
	Company Secretary
Place: Navi Mumbai	
Date: July 29, 2022	

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) In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("**MCA**") vide its 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 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**"), the 29th AGM of the Company is being held through VC/OAVM. The deemed venue for the Meeting 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 of 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 scrutinizer3iinfotechagm@gmail.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 is not annexed to this Notice.

d) Copy of all the documents referred to the accompanying notice of the AGM and the explanatory statement shall be available for inspection at the Company's website: www.3i-infotech.com from the date of dispatch of the Notice up to the last date of e-voting i.e. Wednesday, September 21, 2022. 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 29th 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 to not 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 Monday, September 19, 2022 and end at 5:00 p.m. (IST) on Wednesday, September 21, 2022.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date** of **Thursday, September 15, 2022** 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 September 15, 2022. 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 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 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 accounts 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.	Existing **IDeAS** user can visit the e-Services website of NSDL, Viz. https://eservices.nsdl.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.

Type of shareholders	Login Method
	Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 toll free no.: 1800 1020 990 or 1800 22 44 30
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 022-23058738 or 022-23058542-43

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 in 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.

VIII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

IX. Now, you will have to click on “Login” button.

X. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre 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:

Due to COVID-19 pandemic and 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@3i-infotech.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. Login method for e-Voting 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:

a. 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.

b. 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 Thursday, September 15, 2022.

c. Members are encouraged to join the Meeting through Laptops for better experience.

d. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

e. 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.

f. 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 September 20, 2022 by 11.30 a.m. (IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.

g. 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 Saturday, September 17, 2022 and 5:00 p.m. (IST) on Sunday, September 18, 2022. 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.

5. **Instructions for Members for e-voting during the AGM are as under:**

a) Members may follow the same procedure for e-voting during the AGM as mentioned above for remote e-voting.

b) 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.

c) 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.

6. **General Instructions for the Members**:

a. 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 Thursday, September 15, 2022 to Thursday, September 22, 2022 (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 19, 2022**. 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 toll free no. 1800 1020 990 and 1800 22 44 30. 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. Thursday, September 15, 2022 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 Mr. Avinash Bagul, Partner, M/s. BNP & Associates, Practicing Company Secretaries or failing him, Mr. K. Venkataraman, Associate Partner, M/s. BNP & 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 year 2021–22 including therein the Audited Financial Statements for the year 2021-22, will be available on the website of the Company at www.3i-infotech.com. The Notice of 29th 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. National Securities Depository Limited (NSDL) and Central Depository Services Limited (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

("**SS-2**"), 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 Director proposed to be appointed/re-appointed:

Name of the Director	**Mr. Sriram Venkataramanan**
Age	65 years
Qualification	As mentioned in Annexure to Notice.
Experience	As mentioned in Annexure to Notice.
Date of first appointment on the Board of Directors	January 13, 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.
Other Directorships, Membership / Chairmanship of Committees of other Boards	None
Disclosure of relationships between Directors inter-se	None
Number of shares held in the Company as on date of this Notice	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.
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report.

Annexure

Brief Profile of the Director seeking appointment / re-appointment at the 29th Annual General Meeting

Mr. Sriram Venkataramanan (DIN: 03631606)

Mr. Sriram V. has been with IT / ITES industry for nearly 4 decades. He has worked in various leadership positions for over 20 years such as Global VP HP Services based out of the USA, VP HP Shared Services Centres in India, VP IT Services CGI, Director - HP BPO Asia-Pacific Japan, GM Operations- HP India S/W Operations to name a few.

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. He has proven expertise in M&A and JV, organisational restructuring & transformation, Strategy & Planning, execution excellence through process management & lean 6 sigma.

He has provided leadership in six business startups and in scaling them up. He had been associated with companies including CMC Limited, PCL, Trigyn Technologies, CGI, HewlettPackard and DXC Technologies.

An Employee champion with strong belief that a happy employee ensures delighted customers, consistently achieved high employee & Customer satisfaction scores, “Back to where you belong” program for women employees returning from maternity leave. He is a Practitioner with personal values of authenticity, speed and agility.

Registered Office:
Tower # 5,
International Infotech Park,
Vashi, Navi Mumbai - 400 703
Maharashtra

By Order of the Board
3i Infotech Limited
Sd/-
Varika Rastogi
Company Secretary

Place: Navi Mumbai
Date: July 29, 2022

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GLOBAL PRESENCE

India

Tower # 5, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	Building No. E-1, Lower Ground Floor, Jhandewalan Extension, New Delhi – 110055, India
Tower # 6, 6th floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	Crescent Solitaire Commercial, Saki Naka, Andheri - 400 072, Maharashtra, India
C-57, Sector-57, Gautam Buddh Nagar, Noida – 201301, Uttar Pradesh, India	Rupa Solitaire, 3rd floor, Millenium Business Park, MIDC Industrial Area, D-1, Mahape, Navi Mumbai – 400716, Maharashtra, India
No. 2/88, 3rd floor, Saravana Matrix Tower LLP – SM Tower, Old Mahabalipuram Road (OMR), Seevaram, Perungudi, Chennai – 600096, Tamil Nadu, India	3rd floor, 'D' Block, Plot No. 8D, RMZ Centennial, ITPL Road, Whitefield, Doddanekundi Industrial Area, Bengaluru - 560048, Karnataka, India
5th floor, DHFL VC Silicon Towers, Kondapur, Hyderabad – 500032, Telangana, India	6th floor, Tower # 2, Wing E, Seawoods Grand Central, Sector - 40, Seawoods Darave Railway Station, Nerul Node, Navi Mumbai - 400706, Maharashtra, India
Module No. B3-05, 3rd floor, Block B, IITMRP, Kanagam Road, Taramani, Chennai – 600113, Tamil Nadu, India	2nd floor, East Wing, Ticonveli IT Park, 22, Teachers' Colony, Meetpar Nagar, 2nd Street, Tirunelveli - 627007, Tamil Nadu, India

Singapore

Vision Exchange, 2 Venture Drive, #24-01, Singapore 608526

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

USA

450, Raritan Center Parkway, Suite B, Edison, New Jersey 08837, United States of America

GLOBAL PRESENCE

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
Office 7-2, Unit -102, Al Jaber Jewellery Building Khalidiya Street, Abu Dhabi, United Arab Amirates	SAIF X3 Building, Office No. 48-57, P.O. Box 8089, Sharjah, United Arab Emirates

Bahrain
Gulf Business Centre, Al Salam Tower 11th floor, Office No. 1129, Building No. 722, Road 1708, Block 317, Diplomatic Area, Kingdom of Bahrain

Saudi Arabia	
Office No. 104, 1st floor, Intersection of Al-Takhassusi Street with Imam Saud bin Abdulaziz Road, Al Mohammadiyyah 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

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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											
11 Digit 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.

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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