September 7, 2024

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

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

Dear Sir/ Madam,

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

The Company has informed that 31st Annual General Meeting of the Company is scheduled to be held on Monday, September 30, 2024 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 2023-24 along with the Notice convening 31st 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/2024/09/3i-Infotech_AR_2023-24.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
Date: 2024.09.07 20:17:23 +05'30'

Varika Rastogi
Company Secretary

Encl: As Above

Foundations for the Future

Our Evolving Journey



3i Infotech®
LIMITLESS EXCELLENCE

ANNUAL REPORT 2023-24

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Please click on the following link to navigate through the investor-related information:

[https://www.3i-infotech.com/investors/]

Or
Scan the QR code below

Investor Information

Market Capitalisation as at March 31, 2024:
₹ 667.07 Crores

CIN:
L67120MH1993PLC074411

BSE Code:
532628

NSE Symbol:
3IINFOLTD

AGM Date:
September 30, 2024, at 11:30 a.m. (IST)

AGM Venue:
Video Conference / Other Audio Visual Means

Disclaimer: This document contains statements about expected future events and financials of 3i Infotech ('The Company'), which are forward-looking. By 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 the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

Foundations for the Future
Our Evolving Journey

> **The future belongs to those who prepare for it today.**
> – Malcolm X

At 3i Infotech ('The Company' 'We'), we stand at a crucial juncture—a transformative period that is reshaping our path forward and reaffirming our commitment to innovation, excellence, and resilience. As we embark on this journey, we are not just preparing for the future; we are actively creating it. This journey is built on a foundation of strategic leadership changes, a renewed focus on leveraging cutting-edge technologies, and a steadfast commitment to sustainable growth.

Foundations for the Future encapsulates our strategic focus on reinforcing our core strengths while expanding our capabilities. We are enhancing operational excellence through rigorous internal controls, advanced technology integration, and a proactive approach to governance. This ensures that we are equipped to navigate the complexities of the digital landscape and exceed stakeholder expectations.

Our Evolving Journey is not just about responding to market changes; it is about leading them. We are realigning our product and service portfolio to better meet the demands of an increasingly digital world, expanding our global footprint, and integrating transformative technologies such as Artificial Intelligence (AI), Machine Learning (ML), edge computing, and cloud solutions. These are at the heart of our strategic initiatives, including the continued development of our NuRe platforms—NuRe Cloud, NuRe Edge, and NuRe 3i—positioning us at the forefront of digital transformation and enabling us to deliver significant value to our clients and partners.

As we continue to build on these strong foundations, 3i Infotech is poised to transform challenges into opportunities, creating a future characterised by innovation, operational excellence, and sustained growth. This journey is about more than adapting to the future; it is about shaping it, with a clear vision and dedication to our goals.



Chairman's Letter to Stakeholders



Dear Valued Stakeholders,

It is indeed a great honour and a privilege to address you for the first time as the Non-Executive & Independent Chairman of 3i Infotech. I would like to begin by expressing my gratitude to my fellow Board members for their trust in electing me and entrusting me with the responsibilities of this role, effective from December 10, 2023, following the resignation of Mr. Ashok Shah, the former Chairman of the Company.

We stand at a pivotal moment in your Company's history, marking not just a significant transition but also the beginning of a new era filled with growth, innovation, and a renewed commitment to excellence. This is a time of profound transformation, where we are laying the foundation for a future brimming with promise.

Our Transformative Journey: Building the Foundation for the Future

3i Infotech has embarked on a comprehensive transformation, anchored by three foundational pillars: Compliance, Profitability, and Sustainability. These pillars represent more than just strategic priorities; they are the bedrock of our commitment to rebuilding the Company with integrity, financial strength, and long-term value creation. However, this transformation was necessitated by the challenges we faced in recent years. Operational inefficiencies, governance lapses, and lack of ethical conduct by some senior management personnel required us to rethink our approach. Recognising the need for fresh leadership, we made necessary changes to the team of senior management personnel, aligning with our focus on building one of the best ethically governed organisation. While we acknowledge the contributions of former Managing Director & Global CEO, his performance fell short of expectations, leading to his departure and the leadership transition phase aimed at restoring stability and confidence.

For ensuring seamless operations of the Company during this transition phase, the Board constituted the Executive Management Committee on April 1, 2024, comprising of (i) Mr. Harish Shenoy, Chief Operating Officer – Professional Services & Chief Risk Officer; (ii) Mr. Sanjay Rawa, Chief Financial Officer; and (iii) Mrs. Varika Rastogi, Company Secretary. I would like to sincerely appreciate the efforts of the Executive Management Committee during this period.

During transition phase, the Board initiated the process of recruiting a new CEO. However, this process is taking longer than anticipated and the final selection of a candidate for the position of CEO is still underway. In the best interest of stakeholders of the Company, the Board deemed it prudent to appoint an Acting CEO. Consequently, Mr. Raj Ahuja, who joined the Company as Senior Group President – Corporate

on June 24, 2024, was entrusted with the responsibilities of Acting CEO effective August 14, 2024.

Mr. Raj Ahuja, a rank holder Chartered Accountant and Cost Accountant, brings with him over three decades of leadership experience across multiple industries such as Technology, Media, FMCG, FinTech, Education, Banking, NBFCs and Financial Services. He has held senior leadership roles at various organizations, with a proven track record of managing business strategy formulation and execution, investor relations, analytics, operations, technology, mergers & acquisitions, financial structuring, fund raising, business planning and finance function.

The Necessity of Transformation and Embracing Technological Advancements

Our decision to transform was not merely a strategic choice; it was a necessity. The global technology landscape is evolving rapidly. To stay competitive and relevant, 3i Infotech must align its capabilities with high-demand areas. Though the Company started developing various Products under NuRe brand identity under the leadership of former MD & Global CEO, these Products struggled to keep pace with the fast changing technological landscape. Hence, the Board formed the Products Innovation Sub-committee to evaluate capabilities of these Products, to enable the Board to take decision in relation to investments made in these Products. This transformation is about rewriting our future, positioning us at the forefront of technological innovation. Our recent achievements, including CMMI Level 5 appraisal and inclusion in Gartner assessments, validate our strategic direction and commitment to quality. In addition, we have made significant strides in cybersecurity, process automation, and cloud migration—crucial to ensuring competitiveness and providing our clients with comprehensive solutions in the digital economy.

One of our key initiatives is NuRe Bharat, a cloud-based platform developed in collaboration with RailTel, designed to drive digital transformation in India's rural and semi-urban areas. The Board has granted its in-principle approval for dilution of stake upto 49% in NuRe MediaTech Limited (immediate holding company of NuRe Bharat Network Limited), to maximize value creation for shareholders of the Company.

Financial Performance: A Year of Transition and Progress and Strengthening Internal Controls and Compliance

The past financial year was a period of significant transition. Despite facing financial instability and operational inefficiencies, these challenges provided the catalyst for our transformative initiatives. In the first quarter of FY 2024-25, we saw encouraging signs of progress. We reported a revenue of ₹ 179.8 crores, supported by a positive Operating EBITDA of ₹ 3.5 crores, and reduced losses to ₹ 9.09 crores, down from ₹ 16.91 crores in the same quarter last year. Our strategic focus is now on consolidating these gains and driving profitability across all business units, making targeted investments in product development, and deepening our market reach.

A critical part of our transformation is the strengthening of internal controls and compliance frameworks. Past governance lapses highlighted the need for more robust structures. We have implemented rigorous Standard Operating Procedures (SOPs) and initiated forensic audits to ensure our operations adhere to the highest standards of integrity and accountability. To address legacy compliance issues—such as those related to Income Tax, GST, and FEMA—the Sub-committee on Legacy Matters, chaired by myself, was established. This committee has undertaken a thorough review of compliance concerns from past management and is working diligently to resolve them in the best interests of our shareholders. Although the forensic audit is ongoing, challenges like unavailability of old records are being addressed with the assistance of external experts.

Looking Ahead: A Future of Promise

As we move forward, I am filled with optimism. The challenges we have faced have only strengthened our resolve to emerge stronger. Our focus is on stabilising operations, driving profitable growth, and enhancing our technological capabilities to stay ahead of market trends. We are building a scalable, sustainable business model designed to deliver long-term value.

Acknowledgment

In conclusion, I would like to extend my heartfelt gratitude to our shareholders, board members, customers, vendors, employees, Banker and statutory authorities for their unwavering support. The journey ahead is challenging, but it is filled with immense opportunities. Together, we are writing a new chapter in the story of 3i Infotech—one of resilience, innovation, and sustainable growth. Thank you for being a part of this journey. I look forward to sharing more positive developments with you as we continue to build a stronger, more prosperous Company.

Yours Sincerely,

CA Uttam Prakash Agarwal

Non-Executive Independent Chairman

From the **Acting CEO's Desk**



"Our goal is to leverage our deep domain expertise and technological capabilities to drive expansion and enhance our revenue streams across industries and geographies."

Dear Shareholders,

It is my profound privilege to address you for the first time as the CEO of 3i Infotech. Stepping into this role at such a pivotal juncture in our Company's journey is both a great honour and a formidable responsibility. We find ourselves in an era defined by rapid technological evolution, where the ability to adapt and innovate is crucial for our sustained success. My vision for 3i Infotech is clear: to position our Company as an active participant in this evolution and be a leader in digital transformation and driving innovation while staying true to our core strengths.

Strategic Realignment and Operational Focus

Over the past year, 3i Infotech has undergone strategic realignment, which was essential to ensure our continued relevance and competitiveness in a dynamic marketplace. This realignment was not about changing who we are at our core; rather, it was about sharpening our focus, optimising our resources, and ensuring that we are fully equipped to meet the demands of the future. Our primary focus remains on the BFSI and government sectors, where we have established deep expertise and robust relationships. However, we are also expanding our presence in high-growth industries such as healthcare, manufacturing, and telecommunications. This diversified approach allows us to leverage our expertise across multiple industries while still maintaining our leadership in BFSI.

A major thrust this year has been on operational efficiency and cost optimisation. We have been restructuring our businesses to enhance productivity and eliminate non-productive costs. These efforts are critical to making our business model more resilient and adaptable to market changes. Our commitment to operational excellence is unwavering, as we continue to refine our processes and maximise efficiency across all levels of the organisation.

Monetisation and Value Creation

This year marked the launch of our redefined product lineup under the 'NuRe' brand, which stands for 'New Ray'. This new product branding represents our commitment to next-generation technologies and services. The development of offerings like NuRe Cloud, NuRe Edge, and the NuRe 3i Platform is helping us differentiate in a competitive market.

One of the key aspects of our strategy moving forward is the monetisation of our existing assets and platforms. This is not merely about generating revenue; it's about unlocking the full potential of our investments to create sustainable value for our stakeholders. For instance, our strategic decision to dilute 49% of our stake in NuRe MediaTech is a defined move to unlock value and attract strategic partners for key projects like RailTel, who can help us scale the platform more effectively. This move aligns with our strategy of optimising our portfolio and driving focused growth in high-potential areas.

We are particularly excited about the potential of the NuRe Bharat Network project, which presents significant scaling opportunities in the coming year, that we are eager to capitalise on. This initiative showcases our ability to deliver large-scale, transformative projects that have a wide-reaching impact.

"A major thrust this year has been on operational efficiency and cost optimisation. We have been restructuring our businesses to enhance productivity and eliminate non-productive costs. These efforts are critical to making our business model more resilient and adaptable to market changes."

Harnessing Technological Advancements: The NuRe Platforms

At the heart of our transformation is our commitment to technological innovation. The NuRe platforms are a testament to our vision of leading the digital transformation space. NuRe Cloud provides a scalable and secure environment for enterprises looking to transition to the cloud, while NuRe Edge offers solutions that bring computing closer to the data source, enhancing efficiency and reducing latency.

Our NuRe 3i platform is particularly noteworthy, as it integrates AI, ML, and advanced analytics to offer intelligent solutions tailored to our clients' specific needs. This platform is not just a product; it is a reflection of our commitment to providing next-generation solutions that drive real business value. Moreover, the NuRe Bharat Network, developed in partnership with RailTel, underscores our focus on digital inclusivity, offering cloud-based services to rural and semi-urban areas, thereby bridging the digital divide in India.

Evolving Service Offerings and Market Positioning

Our combined strengths in IT, ITeS and BPS give us a distinct advantage over standalone service providers. We have made significant progress in our ability to integrate with our clients' core systems across various industries. This capability allows us to offer end-to-end digital transformation solutions that drive real business value. We are no longer constrained by the limitations of our clients' platforms; instead, we are at the forefront, helping them embrace and implement cutting-edge technologies.

Our approach to this realignment has been both deliberate and strategic. We have streamlined our operations to become more agile and responsive to market changes, while also making targeted investments in areas that offer the greatest potential for growth. This includes not only our traditional strengths but also new and emerging markets where we see significant opportunities for expansion.

Financial Performance and Outlook

The fiscal year 2023-24 was a year of significant transformation for 3i Infotech. Despite the challenges posed by a difficult business environment, we demonstrated resilience, achieving a consolidated total income of ₹ 866.7 Crores—a 7.1% growth from the previous year. This performance underscores our ability to expand our revenue base even in the face of market headwinds. However, this period was not without its difficulties. Conservative measures, including the recognition of potential impairments and provisions for legacy issues, impacted our short-term profitability, resulting in an EBITDA of ₹ (16.59) Crores and a loss before tax of ₹ (283.96) Crores. These measures, including a prudent loss allowance of ₹ 21.93 Crores on intangible assets capitalised during the year, were necessary to fortify our financial foundation and position us for sustainable growth.

As we transition into FY 2024-25, I am encouraged by the early signs of a positive turnaround. Our efforts in strategic realignment and operational restructuring have begun to bear fruit, as evidenced by our improved performance in Q1 FY 2024-25. This upward trajectory not only validates the strategic decisions we made but also sets a strong foundation for future growth. Our focus moving forward is on building momentum, driving profitability across all business units, and continuing to implement initiatives that will lead us toward our long-term goals. The groundwork laid in the past year has positioned us well, and I am confident that 3i Infotech is on the right path to achieving sustained success.



Opportunities and Vision for the Future

Looking ahead, the opportunities for 3i Infotech are vast. We are strengthening and expanding our global footprint, particularly in regions like the US, Asia-Pacific, and the Middle East, where we see significant potential for growth, while maintaining our leadership position in India. Our goal is to leverage our deep domain expertise and technological capabilities to drive expansion and enhance our revenue streams across industries and geographies.

In the coming years, we will continue to focus on digital transformation services, with a particular emphasis on next-generation technologies and high-growth markets. As we look to the future, we are energised by the opportunities ahead.

Our recognition as an 'Aspirant' in Everest Group's PEAK Matrix® for Application Automation Services and our positioning as a Representative Vendor in Gartner's 2023 Market Guide for Higher Education Student Information Systems validate our strategic direction and fuel our passion for innovation.



Closing Remarks

As I step into this role, I am acutely aware of the challenges that lie ahead. However, I am equally confident in the strength of our strategy, the dedication of our employees, and the trust of our clients and shareholders. Our long-term vision remains to establish 3i Infotech as a trusted global digital transformation partner. We aim to build a strong portfolio of IP and platform-based offerings that deliver tangible client value. Innovation will remain central to our strategy, with the ambitious goal of incubating and commercialising multiple technology and product start-ups in the coming years.

The progress we have made thus far would not have been possible without the resilience, dedication, and innovative spirit of our employees. Their contributions have been instrumental in driving our transformation and in delivering exceptional service to our 500+ active clients. As we navigate this transformative period, I want to express my sincere appreciation to our team for their unwavering commitment.

I want to extend my deepest gratitude to all our stakeholders—our employees, clients, partners, and shareholders—for your continued trust and support. Together, we are building a more resilient, innovative, and value-driven organisation that is well-positioned to lead in the digital transformation space. The journey ahead is one of great promise, and I look forward to sharing more of our successes with you as we continue to build a stronger, more prosperous 3i Infotech.

Sincerely,

Raj Ahuja

Acting CEO

The Board of Directors

Convening the Architects of the Vision



CA Uttam Prakash Agarwal

Chairman, Independent Director

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



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 for India and globally. 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.



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 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 Director with 3i Infotech, Welspun Enterprises Limited and Arjas Steel Private 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.



Dr. Madan Bhalchandra Gosavi

Non-Executive Independent Director

Dr. Madan Bhalchandra Gosavi is a purpose-driven leader committed to making a significant positive impact on society through ethical principles. His motivation stems from his humble family background. A keen observer of life, Dr. Gosavi believes that education is key to societal growth and that the strength of the country lies in its diverse local culture and deep cultural roots. Dr. Gosavi is a committed legal professional with nearly 40 years of experience in various sectors, holding multiple senior management positions. His extensive experience has equipped him to handle special cases within the Indian Judiciary amidst critical situations. He has also served as Joint Secretary–cum–Legal Adviser, Department of Law & Justice, State of Maharashtra As a member of the NCLT, Dr. Gosavi has presided over multiple benches for the past five years. During the pandemic, he managed the work of four NCLT benches single-handedly for over six months.



Mr. Umesh Mehta

Non-Executive Director

Mr. Umesh Mehta is a seasoned turnaround strategist and technology leader with experience across multiple industries, including Automobile, Agrochemicals, Pharma, Retail, and QSR. As a Chief Information Officer (CIO), he demonstrates profound business acumen and adeptly integrates technology with strategic business objectives. With over 35 years of experience in Information Technology, Umesh has held pivotal roles in renowned manufacturing organisations such as Maruti Suzuki, Fiat Group, Essar Group, Jubilant Group, and PI Group. His career spans both domestic and international IT assignments, where he effectively leverages technology for strategic business advantages.

Throughout his career, Umesh has been honoured with numerous prestigious awards, including the 'CIO Sammaan' for being one of India's top 5 CIOs in 2019 by CIO & Leader – 9.9 Group, the 'CIO Hall of Fame' Award from IDG, and IDC Insight Awards for Excellence in Innovation. He has also been featured in the CIO Power List and CIO 100 multiple times by IDG. In addition to his accolades, Umesh serves as the President of the Governing Body of CIO Association (CIO Klub), the largest association of Chief Information Officers globally, with over 2000 members across 16 chapters in India, UAE, and Bangladesh.

Umesh Mehta actively contributes to the industry as a board member of INDUS – SAP User Group of India Subcontinent and as a subject matter expert for IT projects in Meghalaya with Meghalaya Industrial Development Corporation. He also participates in various Customer Advisory Boards for technology products and services companies. Umesh holds a degree in Computer Science from Delhi University and is an alumnus of XLRI Jamshedpur.



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 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 the French language and promotion of Indo-French cultural relations.

Leadership Team

Introducing the Faces of 3i Infotech's Leadership



Mr. Raj Ahuja

Acting Chief Executive Officer

Mr. Ahuja is a rank-holder Chartered Accountant (ICAI) and Cost Accountant (ICWAI), with a Bachelor's degree in Commerce from Sri Ram College of Commerce, University of Delhi. His expertise spans across industries like IT, Banking, Consumer Electronics, Media, NBFC, and FinTech, effectively managing business strategy, creating execution capabilities, investor relations, technology, operations, mergers, financial structuring, fundraising, finance etc. His responsibilities, as acting CEO, are crucial to the Company's strategic growth, compliance culture and operational efficiency, leading and overseeing the Company's financial and operational performance.

He brings over three decades of experience across industries and has held senior finance and operations leadership roles at organisations like Wipro, Yes Bank, Jio Financial Services, Star India, PayTM, Ampersand Group and Capri Global, excelling in strategy, finance, technology and operations.



Mr. Harish Shenoy

Chief Operating Officer – Professional Services & Chief Risk Officer

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



Mr. Sanjay Rawa

Chief Financial Officer

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



Mrs. Varika Rastogi

Company Secretary

Varika Rastogi is a highly accomplished Company Secretary with 24 years of experience in Corporate Secretarial, Legal, and Global Compliance functions across various industries, including IT Software, Fertilizer, Shipping, and Automobiles. She is known for her dedication to corporate governance and fostering a compliance-driven organisational culture. Varika has worked with renowned corporations such as Majesco Limited, Chambal Fertilisers (K. K. Birla Group), Hero Honda, and the Modi Group. She is adept at navigating complex regulatory landscapes and ensuring adherence to industry specific regulations, laws, and compliance frameworks across multiple sectors. Varika is a fellow member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Law.



Mr. Nilesh Gupta

Senior Vice President and Global Practice Head - CloudFirst

With over 25 years of experience in infrastructure and cloud-led growth, Nilesh Gupta leads 3i Infotech's cloud strategy, specialising in cloud architecture, infrastructure, and services. He has previously driven cloud initiatives at Oracle Financial Services Software Ltd. and Infinite Computer Solutions, ensuring he remains at the forefront of emerging cloud and infrastructure technologies.



Mr. Ramu Bodathula

Senior Vice President and Global Delivery Head

With 27 years of experience in Telecom OSS/BSS and Network Management, Ramu Bodathula has led high-performance teams and played a pivotal role in shaping organisational strategies as a member of the Executive Leadership Team. His Telco expertise spans Wireline (Copper/Cable/GPON), Fixed Wireless, and Mobile (3G/4G/5G) technologies. His professional journey is marked by significant achievements in Product, Programme and Project Management, as well as Software Solutioning. Ramu has made a lasting impact through his leadership in consulting and software delivery for distinguished banks, telcos, and utility companies in India, the US, Japan, and Taiwan. He holds an Engineering degree and an MBA, driving transformative success.



Mr. Rishi Agrawal

Senior Vice President - Technology

Rishi Agrawal, an Engineer and IIM Calcutta graduate, began his career 24 years ago with a successful digitisation startup. He now excels in digital transformation, delivering innovative solutions that align with business strategies and outcomes. Rishi has led consulting and solutions delivery for global organisations like JPMC, World Bank, AIG, GE, and FedEx, working across the USA, UK, Italy, UAE, and India. He is a recognised speaker and startup mentor with Nasscom Deeptech Forum, Forbes Technology Council, Management Institutes, and various events, specialising in IT, AI, and Digital Transformation.



Mrs. Shilpa Pai

Senior Vice President - Human Resources

Shilpa Pai serves as Senior Vice President & Global Head of HR, leveraging 22 years of experience in Human Resources within the IT and ITES industries. She specialises in People Practices, Organisational Strategy, Talent Management, Compensation & Benefits, and Talent Acquisition across multiple regions, including India, the USA, Europe, the Middle East, and the Far East. Shilpa has a proven track record of building and scaling high-performance organisations and driving change management. She holds an MBA in HR along with certifications in Advanced Human Capital Management and Organisation Development. Her previous roles include VP & Head of HR at various software services and product companies.

The 3i Infotech Story

Empowering Businesses with Next-Generation Technology

Founded in 1993 and headquartered in Mumbai, India, 3i Infotech has become a leading provider of IT services and digital transformation solutions. With a rich legacy spanning over three decades, the Company has consistently empowered enterprises across various sectors, including BFSI, Healthcare, Manufacturing, Retail, and Government, helping them navigate the complexities of the modern digital landscape.

26+
Years of Experience

6
Countries (Operational Presence)

90%
Return Clients

100%
Debt Free

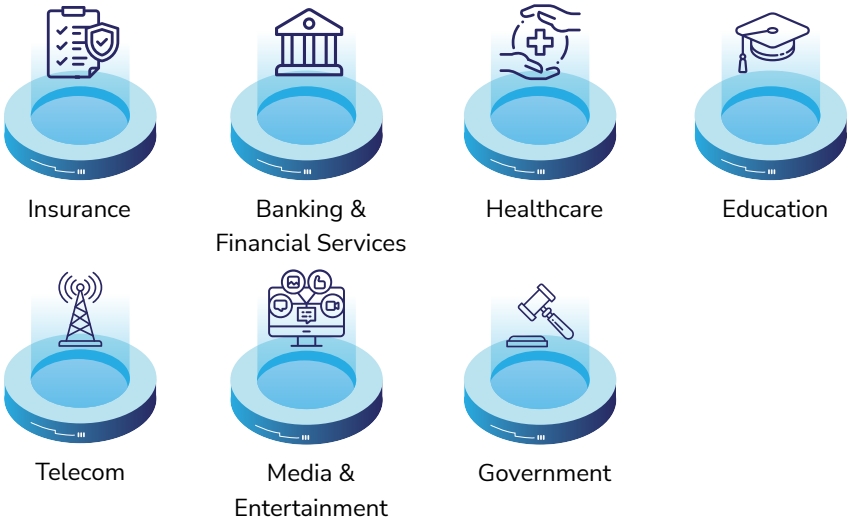
250+
Active Clients

5,600+
Employees

3i Infotech is at the forefront of a technological revolution specialising in advanced technologies such as Artificial Intelligence (AI), Blockchain, Robotic Process Automation (RPA), Low-code Development, Internet of Things (IoT), Cloud Computing, and Machine Learning (ML). These cutting-edge technologies are harnessed to offer a comprehensive suite of services designed to address intricate business challenges, enhance operational efficiency, reduce costs, and deliver superior customer experiences. The approach is built on the pillars of agility, innovation, and collaboration, seamlessly integrating Co-Innovation and Design Thinking to deliver customised solutions across the entire digital value chain.

With a global presence and a vast global talent pool, 3i Infotech's Global Delivery Model ensures that tailored solutions meet the unique needs of its clients. The Company's Technology Centres of Excellence integrate deep domain expertise with proven methodologies, enabling enterprises to build flexible and agile systems. Committed to driving innovation and excellence, 3i Infotech continues to play a pivotal role in shaping the future of digital transformation, empowering businesses to achieve sustainable growth and long-term success.

Industries



Vision

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

Mission

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.

Service Offerings

3i Infotech's services are centred on Digital Transformation, supported by substantial capabilities in Enterprise Mobility & Internet of Things (IoT), Business intelligence (BI) & Analytics, Data Science & Advanced Analytics, and Testing. The comprehensive suite of services includes a wide range of offerings, with a strong emphasis on sales, solutions, consulting, delivery, and quality assurance. These services are designed to drive process efficiencies and enable business transformation, ensuring clients achieve strategic objectives and operational excellence.

- Consulting Services
- Cloud Transformation Infrastructure
- Infrastructure Transformation & Management Services
- Data & Analytics Services
- Cybersecurity
- Applications
- Customer Digital Experience

- 30+ Years' Experience
- Golden Professional Standards
- Growth-Driven Approach
- Innovative Solutioning
- Client-Focussed Mindset
- Subject Matter Experts

Expanding
The Global Reach

Region-wise Revenue Break-up for FY 2023-24 (₹ Crores)




352.9
India
36.1
Kingdom of Saudi Arabia
26.8
Asia-Pacific

Tracing The Footsteps
The Journey of 3i Infotech

3i Infotech, with three decades of industry presence, has undergone a transformative journey from its origins to become a seasoned and forward-thinking digital solutions provider. Leveraging its extensive experience, the Company continues to evolve through strategic expansions, restructuring, and innovative initiatives. 3i Infotech remains committed to agility and excellence, consistently adapting to meet changing market demands. With its wealth of expertise, the Company delivers significant value to its clients and maintains its position as an impactful player in the ever-evolving digital landscape.

1993

Incorporated in 1993 as a wholly owned subsidiary of ICICI Limited

1999

Entered IT services business

- Software development & services
- IT infrastructure & network management
- IT-enabled BPO services

2002

Ceased to be a subsidiary of ICICI Limited as ICICI divested majority of 3i Infotech Equity Shares

2005

Went subscribed 6x by retail and 5.16x by institutional investors

2014

Partnership with CRMnext

2011

Undertook debt restructuring by working with the Corporate Debt Restructuring (CDR) cell to realign obligations and establish a viable path forward

2008-2010

Pursued multiple acquisitions across the globe using LBO

2007

- Achieved 1:1 revenue mix between Products and Services
- Crossed consolidated revenue mark of ₹ 1,000 Crores

2006

Issued FCCB of US$ 50 million with listing on the Singapore Stock Exchange



2016

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

2020

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

2021

- Collaborated with MDEC to build ASEAN Edge-as-a Service Platform in Malaysia
- Completed Products Business Transfer to Apax Partners at ~₹ 1,000 Crores valuation

2024

- Won a large order from PSU client for RailTel project
- In-house development of new age products

2023

- Won first B2B2C deal with RailTel for WiFi monetisation, ₹ 1,000 Crores potential over 5 years
- Operationalised Oracle COE and won Oracle transformation project with SBI General
- Grew Digital IMS with 18 new logos including HPCL and IOCL

2022

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

Comprehensive Technology Solutions for the Digital Era

At the intersection of innovation and transformation, 3i Infotech has crafted a portfolio that anticipates the future while addressing the pressing needs of today. The Company's offerings are not just solutions—they are enablers of a new digital reality where workspaces transcend boundaries, connectivity is unbroken, and data is fiercely protected. With a keen understanding of industry dynamics, 3i Infotech has positioned itself as a catalyst for change, driving businesses forward through tailored, cutting-edge IT infrastructure and cloud solutions that are designed to thrive in an ever-evolving landscape.

Services

Infrastructure

- Digital infrastructure Management Services -DIMS

Cloud

- Cloud Adoption in a Box
- Zero Trust Soveriegn Cloud - ZTSC

Cybersecurity

- NuRe Edge
- Cybersecurity Services

Application

- Application
- Testing





Product/Platforms

Data & Analytics

- Data
- Analytics & AI

Customer Digtial Experience

- Digi BPS
- Shared Service Transformation
- Wifi Monetisation

Consulting

- Professional Services

Products

- NuRe Edge
- NuRe Campus
- Flexib+
- EnGRC

The Services segment is divided into six distinct categories, each addressing specific business technology needs:

Digital Infrastructure Management

Providing managed services to optimise digital infrastructure, the expert team ensures seamless operation and enhancement of critical components, including servers, networks, storage, and virtualisation.



Cloud Services & Cybersecurity

Supporting businesses with cloud migration and offering robust cybersecurity solutions, this category covers cloud adoption, data security, and continuous monitoring to protect against cyber threats.



Application, Automation & Analytics

Focussing on modernising and maintaining applications, 3i Infotech ensures optimal performance, scalability, and integration while driving automation through technologies like RPA, AI, and ML.



In addition to the Services segment, the Products and Platforms offerings, including EdgeTech and FutureTech, reinforce 3i Infotech's commitment to delivering scalable, future-ready solutions tailored to specific industry needs.

This diverse portfolio underscores 3i Infotech's ability to cater to various industries and business demands. From traditional enterprise services to cutting-edge digital solutions, the Company is strategically positioned to support clients' technology needs and drive innovation across multiple sectors.

FutureTech

Integrating Artificial Intelligence (AI), Machine Learning (ML), 5G, the Internet of Things (IoT), and Everything as a Service (XaaS), FutureTech helps businesses stay competitive in the digital landscape.



Consulting Services

Offering a suite of services, including IT consulting, infrastructure management, compliance, and application development, this category leverages global expertise to deliver industry standard solutions.



Digital BPS

Offering a suite of services, including IT consulting, infrastructure management, compliance, and application development, this category leverages global expertise to deliver industry standard solutions.



Through its broad range of services and solutions, 3i Infotech offers a unique value proposition. Whether enhancing core operations, embarking on digital transformation, or leveraging advanced technologies for future growth, 3i Infotech's portfolio provides access to relevant expertise.

With an innovative approach, 3i Infotech has positioned itself as a key enabler of digital transformation. The Company continues to redefine possibilities, ensuring businesses are prepared for tomorrow's challenges today.

NuRe Offerings

NuRe
Redefining Digital Possibilities

NuRe by 3i Infotech epitomises the future of digital transformation through its comprehensive suite of cloud-first, edge computing, and cybersecurity solutions. With offerings like NuRe Edge, NuRe Campus, and Zero Trust Sovereign Cloud, the brand empowers businesses to achieve unparalleled scalability, security, and efficiency. These solutions are designed to seamlessly integrate and optimise operations, safeguarding data with cutting-edge technology while enabling global connectivity and innovation. NuRe's robust digital infrastructure ensures that enterprises are not just prepared for tomorrow but are actively shaping it, driving digital transformation with a focus on resilience, security, and agility.



NuRe's Role in 3i Infotech's Digital Transformation Strategy

NuRe plays a pivotal role in 3i Infotech's commitment to advancing digital capabilities for enterprises. By harnessing advanced technologies, NuRe facilitates seamless transitions to digital ecosystems, enhancing business agility and operational efficiency. Its integrated solutions support rapid deployment, optimised resource management, and strengthened data security, positioning businesses to thrive in an increasingly digital world. NuRe's innovative approach aligns with 3i Infotech's vision of enabling comprehensive, practical digital solutions that drive sustainable growth and transformation for its clients.

Key NuRe Offerings

1

NuRe Edge

NuRe Edge (Secure Access Service Edge) revolutionises cloud and cybersecurity by securing IoT devices and operational technology against malware, ransomware, and other threats. It offers robust network and security deployment in minutes, safeguarding distributed workforces and critical infrastructure.

2

NuRe ZTSC

NuRe Zero Trust Sovereign Cloud (ZTSC) provides enterprise-grade security and scalability powered by Oracle. This solution represents a strategic shift to a zero-trust model, enhancing agility and security for IT operations, positioning businesses at the forefront of digital transformation.

3

NuRe Campus

NuRe Campus is a comprehensive cloud-based Enterprise Automation System for higher education institutions. It efficiently manages key processes from admissions to evaluations, supporting inclusivity, governance, and compliance with a data-driven approach.

4

NuRe Bharat Network

NuRe Bharat Network leverages the extensive reach of Indian Railways to provide a unique marketing and advertising platform. It connects rural and urban India, facilitating digital transformation and unlocking massive opportunities in one of the world's largest internet markets.

NuRe Bharat Network

Pioneering Digital Transformation Across India

NuRe Bharat Network (NBN), a transformative initiative by 3i Infotech, is designed to bridge India's digital divide by extending robust, secure, and scalable connectivity to even the most remote regions. Through a strategic partnership with RailTel and leveraging Indian Railways' vast network, NBN aims to empower rural and semi-urban areas as part of India's digital ecosystem. This initiative marks a significant step toward a more digitally inclusive and connected nation.

NBN leverages this extensive network, becoming a unique media platform that connects diverse regions of India. This strategic partnership enhances connectivity and access to digital services in underserved regions, playing a critical role in India's digital transformation journey.

NuRe Bharat Network: The Future of Marketing & Advertising

NBN, in collaboration with RailTel, has developed a marketing and advertising platform targeting India's vast train passenger demographic. With 54 million active monthly WiFi users generating 85 million sessions and consuming 4,028 TB of data each month, this platform reaches 16 million suburban and 35 million long-distance travellers, as well as 351 million internet users in rural areas. This initiative bridges media-dark areas, enhancing digital inclusion and offering businesses unprecedented market access.

Revenue Streams

- Large PSU and private enterprise sponsorships
- Digital-driven ad revenue
- Super app-driven non-ad revenue
- Content monetisation

Strategic Focus on NuRe Bharat Network

3i Infotech has taken a significant step by deciding to dilute up to 49% of its stake in NuRe MediaTech, the holding Company of NBN. This move aims to attract investment and accelerate the RailTel project, a core component of NBN's mission. Aligning with Indian Railways' infrastructure, 3i Infotech is committed to amplifying its digital transformation initiatives, ensuring widespread digital growth and inclusion across India.



People-First Approach

Fostering Talent.
Embracing Innovation.

At 3i Infotech, the development of human capital is integral to its strategic vision, shaping a work environment that empowers its employees to excel. The Company is committed to cultivating talent through bespoke learning and development initiatives aligned with individual career trajectories. Emphasising inclusivity and collaboration, it celebrates the diverse strengths of its workforce, fostering a culture where every contribution is valued. The Company's focus on employee well-being and professional advancement is reinforced through robust wellness programmes and performance management systems. This holistic approach to people management not only attracts and retains top talent, but also propels the Company's success in competitive, high-growth markets.

Core People Values

1. Trust & Integrity
2. Speed & Agility
3. Customer First
4. Employee Centricity
5. Leadership with Empathy
6. Collaboration & Teamwork
7. Innovate & Talent
8. Challenge Status Quo
9. Adaptive & Learning
10. High Performance Teams
11. Ownership

Key Facets of People Management

Talent Acquisition

The Company places a strong emphasis on acquiring the right talent, ensuring we attract individuals who possess the right skills and expertise while aligning with our values and vision. The Company's iEnrich onboarding platform starts the journey of enriching not just careers but lives, emphasising right fitment rather than judgment.

5,011

New Hires in FY 2023-24



Training and Development

Through comprehensive training and development programmes and association with NuRe University, the Company enhances the capabilities of its employees. These initiatives offer continuous learning opportunities in core, soft, and management skills, equipping employees with the tools and knowledge essential to excel in their roles and grow within the organisation.

9,574

Training Personhours in FY 2023-24

39

Training Programmes Conducted in FY 2023-24



Attracting and Retaining Talent

The Company launched innovative initiatives such as Hi-Pot programmes and AIM 30 aimed at equipping employees with the necessary skills to embrace technological advancements. These initiatives have proven instrumental in talent retention within the Company over the years, facilitating fast-tracked growth and promoting a culture of lifelong learning.

66.16%

Retention Rate

Transparent Culture

3i fosters a culture of transparency and open communication where every team member's voice is heard and valued. The CEO's Club and Employee Initiatives break biases and barriers, fostering an open and transparent culture that promotes innovation, creativity and a sense of ownership among employees, ultimately driving us forward.

Innovation

Admired for unparalleled expertise, the Company boasts the most adept talent pool within the sector, particularly excelling in intricate and expansive redevelopment projects. The Company's Centre of Excellence and workspaces encourage ideation, design thinking and solutions, fostering a culture of innovation and facilitating groundbreaking solutions.

2

New Products Launched in FY 2023-24

EnGRC

We also introduced EnGRC, an innovative platform designed by industry experts to integrate risk management, compliance, and ESG goals seamlessly into enterprise operations. With its configurable modules and user-friendly interface, EnGRC offers a scalable solution that drives efficiency and delivers a high Return-On-Investment.

NuRe Bharat Network (NBN)

We launched NuRe Bharat Network, leveraging Indian Railways' vast reach to create a unique marketing platform that bridges rural and urban India, driving digital transformation in one of the world's largest internet markets.

Ensuring Work-Life Balance

3i cultivates a harmonious work-life balance while nurturing a strong sense of ownership and productivity in the workplace. The Company's flexible policies, including productive remote working options and the 'Future of Work' hybrid model, balances the interests of both customers and employees.

Promoting Gender Equality

The Company champions gender equality by ensuring equal opportunities for all individuals across every level. The Company's 'Women Empowered' initiative promotes gender supremacy beyond equality, embracing diversity with an inclusive approach led from the top, contributing to a diverse and inclusive environment.

23%

Women Employees



Employee Benefits and Rewards

The Company offers a diverse range of employee benefits and celebrate loyalty through rewards and recognition programmes

iFUN

A series of engaging activities designed to make work enjoyable and fun.

iWELLNESS

Comprehensive health and fitness programmes, including knowledge sessions, expert consultations and regular check-ups.

iCONNECT

Initiatives to foster communication and collaboration, such as skip-level meetings, discussions with team leaders, support staff and townhalls.

iKNOWLEDGE

Continuous learning opportunities through weekly quizzes, informative sessions, tech talks, hackathons and multi-channel communication.

iBRAND

Recognition programmes that highlight milestone achievements and reward employees, including testimonies and video messages.



Promoting Inclusivity and Diversity

3i cultivates a strong, value-driven culture of inclusivity and diversity across its global locations. As an equal opportunity employer, the Company is committed to sourcing the right talent for the best fit. The Company adheres to a strict policy of zero discrimination in all its hiring, employee engagement and welfare practices, ensuring it remains an ethical and compliant workplace for everyone.

Navigating Opportunities. Adapting to Tomorrow.

Global Technology Scenario

The global technology landscape is experiencing significant transformations driven by emerging technologies, economic shifts, and societal changes. Generative AI has gained substantial traction since CY 2022, with around 36% of companies scaling its use to enhance innovation. Cloud and edge computing remain essential, with 48% of companies fully adopting these technologies to improve operational efficiency and data management. The increased focus on cybersecurity and digital trust reflects the growing need for secure and reliable digital frameworks amidst rising digital interactions.

Innovations in robotics and automation are revolutionising manufacturing and logistics, reshaping workforce dynamics and operational capabilities. The expansion of 5G technology is facilitating advancements in IoT, augmented reality, and autonomous vehicles by providing crucial infrastructure. Although still emerging, quantum computing holds the promise of revolutionising fields such as cryptography and drug discovery. The intensified interplay between globalisation and technology underscores a global shift towards greater technological reliance, driven by the need for improved communication and operational efficiency.

Source: (Source: https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-top-trends-in-tech)

Indian Technology Scenario

India's tech landscape is rapidly evolving with the rise of spatial computing and the industrial metaverse, blending physical and digital realms to enhance productivity. Technologies like augmented reality (AR) are transforming various sectors, from virtual banking to medical training.

The country is also experiencing substantial growth in artificial intelligence (AI), with 2.7 times increase in AI-driven initiatives between CY 2023 and CY 2024. Over 6,50,000 employees are expected to receive training in generative AI, and the GenAI market is anticipated to expand at a CAGR of over 24.4% from CY 2023 to CY 2030. This growth is expected to contribute between US$ 359 billion and US$ 438 billion to India's GDP by CY 2029–CY 2030. Additionally, with strong government support and increasing software exports, India is advancing in cloud computing, enterprise spending, and global capability centres, further establishing itself as a major global tech hub.

Source: (https://www2.deloitte.com/in/en/pages/technology/articles/six-transformative-technologies-to-propel-tech-adoption-and-growth-in-2024-deloitte-tech-trends-india-report.html, https://orfamerica.org/newresearch/india-technology-policy, https://www2.deloitte.com/in/en/pages/technology/articles/tech-trends-2024.html)



Company's Response

3i Infotech is focussing on high-potential markets in the US, Middle East, and parts of Asia-Pacific, while taking a cautious approach in other regions. The Company is integrating AI, machine learning, and automation into B2B offerings to adapt to technological trends. This technological integration has prompted 3i Infotech to reevaluate the product portfolio and explore partnerships for managing long-term investments. The strategy aims to improve operational efficiency and support clients in enhancing productivity and streamlining processes.

3i Infotech aims to balance immediate profit opportunities with future value creation for long-term success. The Company is targeting key sectors like BFSI and government, while innovating to meet evolving customer needs. By maintaining equilibrium between consolidation and innovation, 3i Infotech seeks to strengthen market position and achieve sustainable growth in the dynamic tech landscape. The Company is also focussing on cost management and exploring cash-intensive projects through strategic partnerships to ensure effective resource allocation.

Leveraging Our Competitive Strengths

Competitive advantages are the driving force behind the Company's ascent to industry leadership. By leveraging innovative technology, strategic market focus and unparalleled customer service, the Company sets itself apart in the IT services sector. The Company's unique blend of expertise and agility not only captures market share but also fosters enduring client loyalty. These advantages propel the Company towards sustained growth and a commanding market presence across the globe.



Advanced Technology Solutions

3i Infotech offers cutting-edge solutions combining edge computing and Secure Access Service Edge (SASE) products that integrate with emerging technologies like 5G, IoT, and blockchain. The Company's 'Technology Retrofit Solutions' enhance existing systems without disruption, maximising efficiency while preserving client investments. 3i Infotech's approach focusses on aligning technology with business objectives, utilising lean methodologies to refine processes before implementation. This ensures precise, efficient solutions that meet business needs effectively from the outset.



Customer-Centric Innovation

3i Infotech's commitment to customer-centricity drives its innovation process. The Company's deep understanding of client needs informs its R&D efforts, resulting in tailored solutions that address specific industry challenges. This customer-focussed approach not only enhances client satisfaction but also contributes to the development of industry leading products and services.



Robust Compliance Framework

In an increasingly regulated environment, 3i Infotech's strong focus on compliance sets it apart. The Company maintains rigorous standards across its operations, ensuring that all solutions meet or exceed regulatory requirements. This commitment to compliance positions 3i Infotech as a trusted partner in sensitive industries.



Industry Specific Expertise

3i Infotech boasts deep domain knowledge across various sectors, including BFSI, healthcare, and manufacturing. This industry specific expertise allows the Company to deliver solutions that are not just technologically advanced but also highly relevant to each client's unique business context. By combining technological prowess with industry insights, 3i Infotech creates value-driven solutions that address sector-specific challenges effectively.



Flexible Engagement Models

Understanding diverse business needs, 3i Infotech offers flexible engagement models aligned with specific business KPIs. The Company's outcome-based partnerships ensure measurable benefits from technology investments. Whether through 'Try & Buy' approaches, OPEX models, or 'Pay As You Go' plans, 3i Infotech provides solutions offering immediate ROI and adaptability to dynamic business needs.

Agile Workforce

The Company prides itself on its agile workforce, delivering the right skills and expertise for a borderless future-ready workplace. The Company's team of professionals is adept at navigating the complexities of the global market, ensuring that clients have access to the best talent available. This agility allows the Company to respond quickly to changing demands, providing tailored solutions that drive success.

Globally Local Presence

With a deep understanding of diverse cultures, people and business environments across all continents, the Company brings a 'globally local' approach to its operations. This unique perspective enables the Company to offer solutions that are both globally competitive and locally relevant. The Company's ability to navigate and integrate within various markets ensure that clients receive personalised and effective support, no matter where they are located.

3i Infotech's Strategic Compass
Navigating Growth and Innovation

In the dynamic landscape of the IT services and products industry, 3i Infotech has charted a clear course for success through its meticulously defined organisational priorities. These priorities serve as the Company's strategic compass, guiding its efforts to enhance operational excellence, strengthen market position, and drive sustainable growth. By focussing on five key areas, 3i Infotech aims to differentiate itself in a competitive market, leverage emerging opportunities, and create lasting value for its stakeholders.

Execution Excellence

3i Infotech's top priority is Execution Excellence. The Company aims to deliver consistently profitable operating margins and ensure a predictable business model for its shareholders. This focus demonstrates 3i Infotech's commitment to operational efficiency and financial stability. By prioritising execution, the Company seeks to build trust with stakeholders and create a solid foundation for growth.

Rebrand & Reposition

The second priority involves rebranding and repositioning efforts. 3i Infotech is working to build its value business brand 'NuRe' in both services and products, alongside its existing 3i brand. This initiative suggests a strategic move to enhance market perception and potentially expand into new segments. By focussing on brand development, 3i Infotech aims to strengthen its market presence and differentiate itself from competitors.

People Centricity

3i Infotech's third priority is People Centricity. The Company is implementing a performance-driven, value-based culture across the organisation to foster innovation and competitiveness. This focus underscores the significance 3i Infotech attaches to its human capital and organisational culture. Through cultivating a robust, value-oriented environment, the Company seeks to boost employee engagement, productivity, and drive overall business performance.

Leverage the Recession

In a strategic move, 3i Infotech's fourth priority is to leverage the macro-economic downturn to re-launch operations in the Western market. This approach indicates the Company's ability to see opportunity in challenging economic conditions. By focussing on expansion during a downturn, 3i Infotech was able to enter markets at lower costs and potentially capture market share from competitors who are scaling back.

Challenger & Disruptor

The fifth priority positions 3i Infotech as a Challenger & Disruptor in the market. The Company aims to aggressively compete with Tier-1 & Tier-2 peers as a value partner at the right price. This strategy demonstrates 3i Infotech's readiness to compete with larger rivals by offering compelling value propositions to clients. By adopting this challenger mindset, the Company seeks to drive innovation and create distinctive offerings that set it apart in the market.



Transforming Visions into Reality

Client Success Stories

3i Infotech is dedicated to turning client aspirations into tangible results through innovative IT solutions. Across multiple industries, from healthcare to e-commerce, 3i Infotech's expertise enables businesses to overcome challenges, streamline operations, and achieve exceptional outcomes. Leveraging tailored solutions and industry specific knowledge, 3i Infotech consistently delivers measurable results, fostering long-term growth and operational excellence.

#1 Case Study

Revolutionising Bank IT Infrastructure with 24x7 Support and Strategic Managed Services for Efficiency and Continuity

Client Background and Challenges

The client is a leading private sector bank in India that emerged from a merger in 2018. The bank offers a variety of financial products and services, aiming to provide innovative and inclusive banking solutions in the Indian market.

- The client faced several challenges in managing its data centres and IT infrastructure effectively
- Providing 24x7 data centre and disaster recovery (DC DR) support at various onsite locations.
- Ensuring effective governance with a three-tier model and ITIL-aligned service management practices.
- Implementing IT service continuity and managing IT services with strict adherence to 24x7 SLA requirements.
- Managing Windows, AIX/UNIX, virtualisation, storage, and backup systems effectively.
- Transitioning the current workforce to meet new service needs and requirements.

3i Infotech's Solution Approach

To address these challenges, the client partnered with a specialised service provider to implement a comprehensive managed services approach across its operations:

Implementation Process

- Deployed 140 skilled resources for end-to-end infrastructure support services, including data centre management
- Implemented ITIL process-based service management for continuity and adherence to 24x7 SLA-driven managed IT services.
- Developed a five-step service pack for the managed services lifecycle, consisting of transition, managed services, management of change, and transformation phases.
- Provided remote services delivered from the delivery centre located at the client's location and onsite 24x7 DC DR support.
- Implemented continual service improvement strategies based on the Plan-Do-Check-Act (PDCA) cycle.

Measurable Outcomes and Benefits

Consistent and reliable support provided 24x7 for data center and disaster recovery needs. Reduced total cost of ownership (TCO) by up to 20% through optimised resource usage and efficiency. Improved quality and speed of incident resolution, resulting in an SLA compliance rate of over 99%. Rebadging and training of the current workforce facilitated a smooth transition and faster response times.

#2 Case Study

Spike & Endurance Tests of Bank BPO App

Client Background and Challenges

The client is the largest provider of banking and financial services, including BPO operations. As they expanded their operations, they needed to assess the scalability and stability of their BPO application.
The client was facing challenges with the scalability and stability of their BPO application. Specifically, they need to ensure that the application can handle spike tests with 100 users loading and submitting data, maintain stability with 100 users over a 4-hour duration, and achieve an average response time for snapshot loading of 10 seconds or less.

3i Infotech's Solution Approach

3i Infotech BPS provided the following solutions to address the challenges:

Implementation Process

- Workload modelling for user mix and documents upload scenarios.
- Performance test scripts for file upload and File View.
- JSR223 sampler scripting for enhanced capabilities.
- Stress test on the components to ensure critical transactions and server hardware are within the acceptable limits.
- 100 concurrent users uploading and viewing documents on the web portal.
- Endurance tests with 100 users for 4-hour duration.
- Identify memory leaks and dead locks.
- Monitoring the endurance tests with perform and identify hardware issues.

Measurable Outcomes and Benefits

Through strategic performance and endurance testing, as well as workload modeling, the client improved the scalability and stability of its BPO application. The partnership with 3i Infotech BPS allowed the client to ensure its application met performance standards and maintained consistent operations even under high user loads.



#3 Case Study

Enhancing Productivity and Service Excellence for a Leading Foreign Exchange Brand

Client Background and Challenges

One of the world's largest foreign exchange brands, known for offering comprehensive financial assistance through various channels, faced significant challenges that hindered their productivity and service levels. Operating 24/7, the brand is partnered with over 150 global banks and financial institutions, relying heavily on advanced contact centre solutions to provide product support and manage customer inquiries. However, the brand struggled with consistent productivity and service level tracking, quality hiring and retention, effective performance management across different work groups, and gaps in their quality and training frameworks, as well as in their MIS and reporting capabilities.

3i Infotech's Solution Approach

Implementation Process

The implementation of these solutions resulted in significant improvements for the client. Hourly tracking of crucial metrics like Average Handle Time (AHT), Service Levels (SLs), and Abandonment Rates (ARs) provided real-time insights into performance, leading to better decision-making and operational adjustments. The Operations Excellence governance framework led to improved performance across all departments, ensuring a higher standard of service delivery. The Training and Quality (TQ) framework ensured comprehensive coverage across all transaction types processed by operations, while also identifying and reducing non-value-added activities and waste in processes.

Measurable Outcomes and Benefits

The strategic deployment of technology and frameworks transformed the client's operations, enabling them to achieve higher productivity, improved service levels, and a more effective workforce management system. Through these efforts, the client is now better equipped to meet the demands of their customers while maintaining operational excellence.



#4 Case Study

Transforming IT Operations for a Leading Indian Financial Institution

Client Background and Challenges

Our client, a pioneering Indian financial institution with a focus on serving the unbanked and underbanked segments, had grown significantly since its inception as a microfinance institution. Transitioning into a small finance bank in 2017, the institution expanded to over 570 locations across India, offering a diverse range of financial products to promote financial inclusion and empowerment. However, this rapid expansion brought forth several IT-related challenges that needed immediate attention to ensure the delivery of consistent, high-quality services.

3i Infotech's Solution Approach

To address these challenges, we implemented a **Hybrid Service Delivery model** for IT Managed Services, powered by our **Matured Service Delivery Framework, HybridNxT.** This strategic approach enabled us to deliver tailored solutions that met the client's specific needs.

- **Centralised Service Desk:** We provided an onsite, 24x7 centralised service desk, ensuring round-the-clock support for all IT-related issues.
- **Asset Management:** Implemented a robust asset management solution, including Physical Asset Verification (PAV), to ensure accurate tracking and management of IT assets.
- **Service Standardisation:** Rolled out a service standardisation plan to streamline and optimise IT service delivery across all locations.
- **Workforce Rebadging and Training:** We rebadged and trained the client's existing workforce, enabling a faster transition and ensuring that all team members were equipped to handle the new systems and processes.
- **Project Governance:** Established strong project governance with a focus on continual service improvement, using the Plan-Do-Check-Act (PDCA) cycle to enhance service quality, operational efficiency, and business continuity.

Measurable Outcomes and Benefits

The institution experienced a significant increase in uptime, ensuring uninterrupted access to banking services for its customers. Operational efficiency and Service Level Agreements (SLAs) were markedly improved, leading to better service delivery. Moreover, the implementation of Knowledge Bases (KBs) and Standard Operating Procedures (SOPs) resulted in a higher first-call resolution rate, improving issue resolution times and enhancing customer satisfaction.



Financials

Business Highlights (FY 2023-24)

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

AAA	513.2
IMS	147.0
BPS	106.9
CloudFirst	40.8
Others	5.9

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

IT	223.9
BFS	296.1
Government	74.5
Insurance	54.2
Manufacturing & FMCG	70.9
Others	94.2

Quarter-Wise Financial Performance (₹ Crores)

Income Statement (As Reported)	Q1	Q2	Q3	Q4
For the Fiscal Period Ending	Three Months to June 30, 2023	Three Months to September 30, 2023	Three Months to December 31, 2023	Three Months to March 31, 2024
Revenue from Operation	194.4	210.3	212.2	197.0
Earnings before Taxes	(14.0)	(153.3)	(18.5)	(98.1)
Net Income	(15.6)	(154.2)	(29.40)	(99.1)



Awards

Awards and Accolades



Our organisation has been recognised at CMMI Level 5, the highest level of the Capability Maturity Model Integration. CMMI (Capability Maturity Model Integration) is a globally recognised model for improving organisational performance and process maturity.



LACP Annual Report Vision Awards - Gold Award: 3i Infotech earned the prestigious Gold Award in the LACP Annual Report Vision Awards, scoring an impressive 98 out of 100.

Empowering Ambitions, Driving Transformation

Paving the Way Forward with an Exceptional Team



Ms. Zohra Chatterji
Non-Executive
Independent Director

CA Uttam Prakash Agarwal
Non-Executive Independent
Director, Chairman

Dr. Madan Bhalchandra Gosavi
Non-Executive Independent
Director

Mr. Umesh Mehta
Non-Executive Director

Dr. Aruna Sharma
Non-Executive
Independent Director

Mr.Avtar Singh Monga
Non-Executive
Independent Director

Corporate Information

Corporate Information

Board of Directors

CA Uttam Prakash Agarwal
Non-Executive Independent Director, Chairman
(w.e.f. December 10, 2023)

Mr.Avtar Singh Monga
Non-Executive Independent Director

Dr. Aruna Sharma
Non-Executive Director

Dr. Madan Bhalchandra Gosavi
Non-Executive Independent Director
(w.e.f. May 12, 2024)

Mr. Umesh Mehta
Non-Executive Director
(w.e.f. March 22, 2024)

Ms. Zohra Chatterji
Non-Executive Independent Director

Acting Chief Executive Officer

Mr. Raj Ahuja
Sr. Group President – Corporate
(w.e.f. June 24, 2024) Acting CEO
(w.e.f. August 14, 2024)

Chief Operating Officer – Professional Services & Chief Risk Officer

Mr. Harish Shenoy

Chief Financial Officer

Mr. Sanjay Rawa

Company Secretary

Mrs. Varika Rastogi

Statutory Auditors

GMJ & Co., Chartered Accountants

Internal Auditor

M/s. Shridhar & Associates, Chartered Accountants

Bankers

IDBI Bank Limited

ICICI Bank Limited

State Bank of India, California

Mandatory Committees of the Board and Present Constitution

Audit Committee

CA Uttam Prakash Agarwal - Chairman
Mr. Avtar Singh Monga
Dr. Aruna Sharma
Dr. Madan Gosavi
Ms. Zohra Chatterji

Nomination & Remuneration Committee

Mr. Avtar Singh Monga - Chairman
CA Uttam Prakash Agarwal
Mr. Umesh Mehta

Stakeholders' Relationship Committee

Dr. Madan Gosavi - Chairman
CA Uttam Prakash Agarwal
Ms. Zohra Chatterji

Risk Management Committee

Mr. Umesh Mehta - Chairman
Mr. Avtar Singh Monga
Dr. Aruna Sharma
Mr. Harish Shenoy
CA Uttam Prakash Agarwal

Corporate Social Responsibility Committee

Ms. Zohra Chatterji-Chairperson
Dr. Aruna Sharma
Dr. Madan Gosavi

Contact Details

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investors@3i-infotech.com
Business Enquiries:
marketing@3i-infotech.com
Website: https://www.3i-infotech.com/

Management Discussion and Analysis

Global Overview

In CY 2023, the global Information Technology (IT) market was valued at US$ 8,509.4 billion, from US$ 6,377.9 billion in CY 2018, registering a robust Compound Annual Growth Rate (CAGR) of 5.9%. This represents 8.1% of the global GDP. IT services constitute majority component having 40.1% share, trailed by telecom at 34.9%, and software products at 17%. This significant expansion underscores the convergence of technology across diverse sectors, enhancing efficiency and productivity on a global scale. The burgeoning digital economy, fuelled by relentless innovation, has played a pivotal role in driving this dynamic growth.

The widespread adoption of cloud computing, big data, analytics, and Internet of Things (IoT) technologies has revolutionised business operations, fostering better strategic decision-making processes. The proliferation of smart devices and the growing significance of data security have further emphasised the demand for advanced IT solutions.

Accelerating this momentum, breakthroughs in interactive computing, Artificial Intelligence (AI), blockchain, low-code/no-code development, cybersecurity, 5G technologies, wearable technology, robotics, and networking have significantly contributed to the market's expansion. Shifts in consumer preferences towards handheld devices over traditional PCs and laptops, along with the increasing incorporation of AI, virtual reality, and augmented reality into IT support services, have reshaped the industry landscape. Additionally, the availability of the engineering talent pool in emerging markets like India, Mexico, and Vietnam, among others, are enabling companies in developed economies to outsource business processes, leveraging large talent base to cater to their digital transformation journey. The high valuations of IT companies with innovative products also attracted significant investments, which were used to hire new talent and enhance R&D efforts. Overall, the increasing IT spend is expected to accelerate digital transformation more profoundly in the emerging areas of AI, process automation, cybersecurity and moving data to the cloud.

7.8%

Expected growth rate by CY 2028

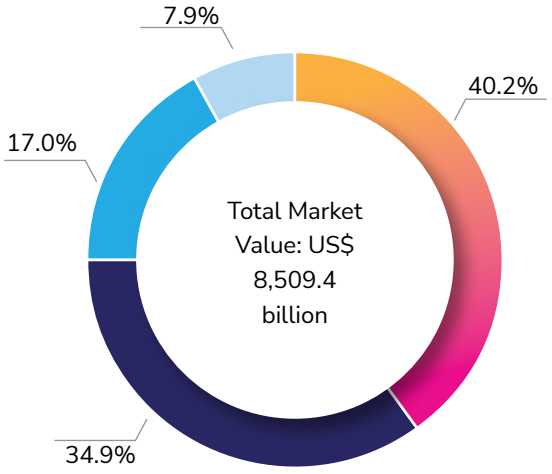
US$ 12,417.9 billion

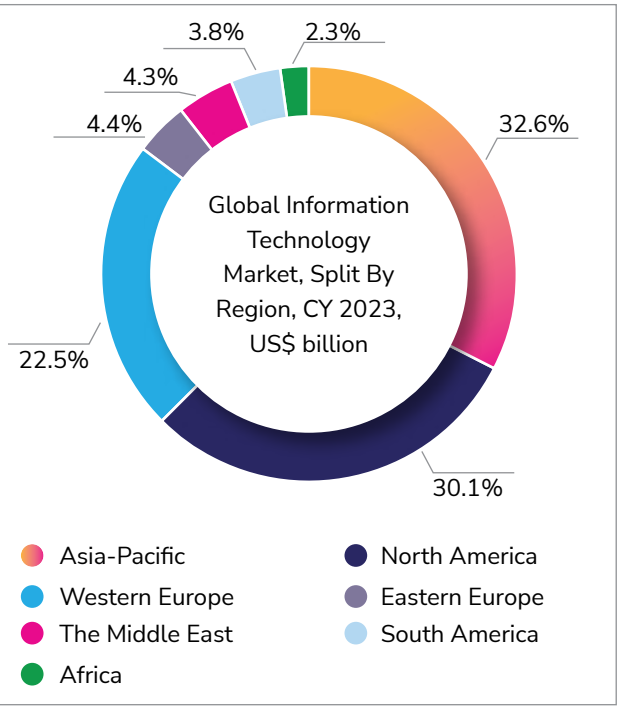
Expected market size by CY 2028

Source: The Business Research Company Market Data Sources, TBRC Estimates, TBRC Analysis



Global Information Technology Market, Split By Segment, CY 2023, US$ billion





Source: The Business Research Company Market Data
Source: TBRC Estimates, TBRC Analysis

North America

In CY 2023, North America was the second-largest region in the global IT market, accounting for US$ 2,565.4 billion or 30.1%. From CY 2018 to CY 2023, the region experienced a CAGR of 4.7%, and it is forecasted to record a slightly higher CAGR of 4.9% from CY 2023 to CY 2028. This growth is driven by a combination of factors: increasingly stringent regulatory compliance requirements, the growing sophistication of cyber threats, and widespread digital transformation initiatives in the BFSI sector. Additionally, the rising costs associated with data breaches, coupled with a shortage of in-house cybersecurity talent, are compelling organisations to seek expert consulting services. The rapid expansion of fintech and digital banking platforms has introduced new security challenges, while increased awareness of cybersecurity issues at the executive level has led to greater investment in protective measures. Furthermore, the ongoing migration to cloud-based systems presents unique security considerations that require specialised expertise, further fuelling the demand for software security consulting services in the industry.

Key players in the North American IT services market are capitalising on a diverse array of emerging technologies to drive innovation and growth. While cloud computing remains significant, the industry is also embracing edge computing, AI, machine learning, and IoT solutions. This technological diversification is extending applications across various end-user segments, propelling market growth over the next five years. The extensive deployment of these advanced solutions across multiple industries highlights the region's commitment to enhancing operational efficiencies, securing data management, and enabling real-time decision-making. According to industry reports, North America has led the adoption and experimentation of both public cloud services and edge computing implementations, indicating a strong inclination towards innovative IT solutions. This integration of cutting-edge technologies, combined with the region's robust IT infrastructure and skilled workforce, reinforces North America's pivotal role in the global IT market, positioning it for continued growth and innovation in areas such as smart cities, autonomous vehicles, and industrial automation.

Source: (The Business Research Company Market Data Sources, TBRC Estimates, TBRC Analysis)

Asia-Pacific (APAC)

In CY 2023, Asia-Pacific emerged as the largest region in the global IT market, accounting for US$ 2,775.4 billion or 32.6%. The region demonstrated a historic CAGR of 6.6% from CY 2018 to CY 2023 and is projected to clock in an impressive CAGR of 8.4% from CY 2023 to CY 2028. This rapid growth is attributed to increased IT spending, the adoption of advanced technologies such as AI, and the expanding offerings of cloud-based services. The Asia-Pacific IT services market is expected to register a CAGR

of 8.3% over the next five years, driven by these factors.

The demand for network services and data centre infrastructure is growing rapidly in the Asia-Pacific region, with major cloud providers and enterprises collaborating to establish new hyperscale and edge facilities in key markets. This expansion is driven by the increasing adoption of digital payments and the integration of advanced technologies such as AI, cloud computing, and blockchain across various industries. These data centres are essential for supporting the region's booming digital economy, including e-commerce, online services, and emerging tech applications, positioning the market for significant growth. Additionally, the adoption of remote healthcare and wearable devices has been gaining traction, significantly influencing the healthcare IT market. The COVID-19 pandemic accelerated the adoption of cloud services, leading to a remarkable increase in the usage of digital solutions across Asia-Pacific. Initiatives such as launching AI-powered health solutions and expanding cloud computing services to support 5G networks further underscore the region's robust growth trajectory in the IT sector.

Europe

Gartner forecasts that IT spending in Europe will grow by 9.3% in CY 2024, reaching US$ 1.1 trillion. This growth persists despite economic challenges, with European CIOs shifting focus from growth to cost control, efficiencies, and automation. Key areas of increased spending include cloud computing, with investment in cloud services expected to grow by 27%, and cybersecurity, with security and risk management spending forecasted to reach US$ 56 billion, a 16% increase from CY 2023.

The distribution of IT spending varies across Europe, with the U.K., Germany, and France accounting for 51% of the total, spending a combined US$ 588 billion. In contrast, developing countries like Hungary and Poland are estimated to spend US$ 32.3 billion. Cloud investment marks a significant difference between mature and developing markets. While there's an anticipated increase in device spending, it's not expected to return to CY 2021 levels until CY 2027. The growth in IT services is partly driven by talent shortages in IT departments, leading to a shift of IT skills towards technology and service providers.

Middle East and North Africa (MENA)

Gartner forecasts that IT spending in the MENA region will grow by 4% in CY 2024, reaching US$ 183.8 billion. This growth is driven by organisations, especially in the GCC region, focussing on digitalising their IT infrastructure to support economic diversification, public-private collaboration, and sustainability efforts. Software and IT services are expected to see significant growth, with software spending projected to increase by 12.3% and IT services by 11.1%. These increases are attributed to investments in cloud migration, automation, IoT capabilities, AI integration, data management, and cybersecurity.

The devices segment is forecasted to recover with a 0.6% growth in CY 2024, following a 9.9% decline in CY 2023. This upturn is driven by increasing consumer desire for smartphones, marketing by premium brands, 5G adoption, and new financing options. Additionally, Gartner predicts that 40% of enterprise applications in the MENA region will have embedded conversational AI by CY 2024. Business executives are investing in generative AI to enhance customer experiences, with a focus on agile methodologies and quick testing. Organisations are cautiously exploring GenAI for value messaging and coding assistance, indicating a deliberate integration of this technology in the future.

India

According to Gartner's forecast, India's IT spending is projected to reach US$ 124.6 billion in FY 2023-24, marking a significant increase of 10.7% from the previous year. This growth comes after a slight decline of 0.5% in FY 2022-23, when IT spending reached US$ 112.5 billion. The distribution of IT spending in India for FY 2023-24 is expected to be: Data Centre Systems at US$ 4.1 billion



(+9.4%), Devices at US$ 51 billion (+10.1%), Software at US$ 17.7 billion (+18.5%), IT Services at US$ 26.7 billion (+14.6%), and Communication Services at US$ 25.1 billion (+3.5%).

The growth in IT spending is primarily driven by a strategic focus on AI and generative AI (GenAI), with the full impact expected to materialise more significantly from FY 2024-25 onward. Software and IT services are projected to see the highest growth rates in FY 2023-24. This surge is attributed to the accelerated adoption of digital technologies, including AI, machine learning, and Secure Access Service Edge (SASE), driving increased implementation of cloud services. The lack of internal skills within Indian businesses is also contributing to the projected increase in IT services spending. Overall, India's IT sector is poised for a transformational phase marked by increased reliance on AI-driven solutions and amplified digital innovation.



Drivers of the IT Market

Rapid Technological Development	Technological advances in areas like AI, blockchain, cybersecurity, wearable technologies, and robotics were key drivers of the IT market. These innovations, such as AI-powered conversation platforms and VR-based customer support, significantly boosted IT services.
Low-Cost Talent Pool in Emerging Markets	Developed economies continue to outsource business processes to emerging markets like India and China to capitalise on lower wages, driving ongoing growth of IT services in those regions.
High Valuations of IT Companies	Companies with innovative products are receiving high valuations, attracting substantial investments. These investments are being used to hire talent and increase R&D spending, further propelling IT market growth.
Faster Economic Growth	Stable economic growth in many developed and developing economies is expected to increase investments in end-user markets, thereby driving the IT market.
Increasing Investments in Smart Cities	Smart city projects, which integrate IoT technology for efficient urban management, are on the rise. For example, in CY 2022, over 5,000 smart city projects were underway in India, with significant activity in China as well.
Cloud Computing	The demand for cloud computing services is expected to drive IT services. Many companies are choosing cloud-hosted applications and data storage, with 94% of enterprise workloads processed by cloud data centres in CY 2021, boosting IT service demand.

Source: (The Business Research Company Market Data Sources, TBRC Estimates, TBRC Analysis)

Services

The services segment comprises four distinct categories, each focussing on specific aspects of business technology needs:



Digital Infrastructure Management

This provides comprehensive managed services to optimise digital infrastructure. Their expert team ensures seamless operation and optimisation of critical components, including servers, networks, storage, and virtualisation.



Cloud Services & Cybersecurity

This service assists businesses in cloud migration and offers robust cybersecurity solutions. Their services cover cloud adoption, data security, and continuous monitoring to safeguard against cyber threats.



Application, Automation & Analytics

This service focusses on modernising and maintaining applications. 3i Infotech ensures optimal performance, scalability, and integration with other systems. They also drive automation using technologies like RPA, AI, and ML.

Business Overview

3i Infotech (referred to as '3i Infotech' or 'the Company'), founded in 1993 and headquartered in Navi Mumbai, India, has established itself as a pioneering force in driving substantial business value across various industry verticals. With a global presence spanning 17 countries, the Company serves a diverse clientele of over 250 global clients. Its workforce of over 5,500* highly skilled employees contributes to its robust operations. Focussed on digital transformation, 3i Infotech leverages extensive domain expertise in sectors such as BFSI, Healthcare, Manufacturing, Retail, and Public Sector Units/ Government.

The Company offers a comprehensive range of IT and business process services, blending cutting-edge technologies with established offerings. The Company leverages emerging technologies such as Artificial Intelligence (AI), Blockchain, and Internet of Things (IoT), while also providing core services, including infrastructure and cloud management, Business Process Outsourcing (BPO), application development and maintenance, and IT staffing. With Centres of Excellence (COEs) for various service areas, 3i Infotech delivers solutions across the technology spectrum, from innovative AI-driven applications to traditional IT support. This diverse portfolio has helped the Company build a strong position and loyal clientele in key regions, including North America, India, the Middle East, Africa, and South Asia.

Every service provided by 3i Infotech is meticulously designed to benefit enterprises effectively, structure and manage operations, harness innovation to solve problems, address critical business challenges, seize new opportunities, and achieve remarkable outcomes. From ideation to implementation, the Company follows an agile, innovative, and collaborative methodology. Its customised services across the entire digital value chain are backed by co-innovation and a strong design-thinking approach. 3i Infotech offers an array of powerful solution-oriented accelerators and products that enable efficient end-to-end management of processes and business transformation while optimising operations, controlling costs, and enhancing customer experience.

*Workforce as of June 2024

Global Delivery Model

3i Infotech's Global Delivery Model leverages a vast international talent pool to deliver superior solutions, bolstered by its Centres of Excellence. To meet evolving



Future Tech

This solution combines AI, Machine Learning (ML), 5G, Internet of Things (IoT), and Everything as a Service (XaaS). These cutting-edge offerings empower businesses to stay ahead in the digital landscape.



Digital BPS

This service optimises business processes through technology. 3i Infotech provides services related to process automation, analytics-driven omni-channel solutions and operational efficiency improvement.



Consulting Services

This offers a comprehensive suite of services, including IT consulting, infrastructure management, compliance, and application development. Their global expertise ensures industry-standard solutions.

business needs, 3i Infotech crafts solution frameworks that accelerate market entry, streamline processes, elevate customer service, and fortify risk management for its customers globally. These flexible frameworks are designed to operate effectively across both isolated and distributed data environments, helping clients adeptly handle digital disruptions and manage business risks.

The Company's digital strategy encompasses cutting-edge technologies such as AI, Blockchain, RPA, Low-Code/No-Code, and Digital Twins. These innovations are integral to enhancing the agility and inventive capacity of 3i Infotech's clients throughout their digital transformation journeys.

Products & Services

3i Infotech's service portfolio is centred around Digital Transformation, underpinned by strong capabilities in Enterprise Mobility & IoT, Data Science & Advanced Analytics, and Testing. This foundational offering is enhanced by a broad spectrum of services, emphasising solutions, consulting, delivery, and quality assurance. Together, these services enhance process efficiencies and drive business transformation, enabling organisations to harness advanced technologies and strategic insights for smooth adaptation to changing market demands and swift progression towards digital excellence.

Beyond Digital Transformation, 3i Infotech introduces innovative Cloud First solutions, including cloud consulting, VDI as a Service, edge services, and secure edge service access. The Company also explores the frontier of future technologies with offerings in cognitive computing, IoT, 5G, and blockchain/NFT solutions. Under its AAA (Application, Automation, and Analytics) framework, 3i Infotech delivers advisory services, CLM/CLV services, automated F&A processes, and customer intelligence analytics. In Digital Business Process Services (BPS), 3i Infotech specialises in providing digital customer experiences, digital collections, and digital sales solutions.

Additionally, its Digital Infrastructure Management & Global Command Centre (GCC) offerings span data centre services, cybersecurity services, and digital end-user support & collaboration services. Moreover, NuRe Velocity encompasses advisory services, CLM/CLV services, automated F&A processes, customer intelligence analytics, and digital Human Resources Outsourcing (HRO) solutions. Through this extensive and varied suite of offerings, 3i Infotech equips organisations to fully embrace digital transformation and optimise their operations across diverse sectors.

Product & Platforms



NuRe Cloud Adoption-in-a-Box: A Cloud-First strategy for faster delivery, continuous improvement, and enhanced service accessibility. Involves assessment of strategic, operational, financial, and technical aspects.

NuRe ZTSC: An Oracle-powered Zero Trust Sovereign Cloud solution offering enterprise-grade agility, security, and scalability for IT infrastructure.

EnGRC: Integrates risk management, compliance, and ESG goals. Features collaboration module and DMS, eliminating manual processes to focus on high-value activities.

NuRe Edge: A SASE solution for seamless network and security deployment. Protects distributed workforce, IoT devices, and OT infrastructure from cyber threats via a user-friendly cloud service.

NuRe Campus: A cloud-based automation system for higher education, managing processes from applications to results. Emphasises data-driven approach for inclusivity, fairness, and compliance.

Competitive Advantage

3i Infotech, with over three decades of experience, stands as a formidable leader in the industry, leveraging its profound understanding of sector nuances to craft tailored solutions for clients worldwide. The Company's consistent investment in cutting-edge technologies such as Cloud Computing, Edge Computing, Data Analytics, and Automation ensures its solutions stay at the forefront of innovation, offering secure and impactful outcomes. Recent forays into emerging technologies like AI, IoT, and Wifi Monetisation have further enhanced its capacity to drive digital transformation, delivering exceptional value to clients and reinforcing its competitive edge in the rapidly evolving technology landscape.

Adopting a customer-centric approach and dedicated to excellence, 3i Infotech continues to establish industry standards, affirming its role as a trusted partner for customers seeking innovative and secure solutions for their digital transformation endeavours. With continuous innovation, and strategic investments in new technologies, 3i Infotech is well-positioned to spearhead business growth and digital innovation for its clients globally.

Favourable Market Opportunities for the Company

Digital Transformation Market

3i Infotech stands as a pioneer in digital transformation, leveraging cutting-edge technologies like cloud computing, big data analytics, AI, and IoT to revolutionise business operations and elevate customer experiences. As the digital transformation market surges towards a projected value of US$ 4,907.1 billion by CY 2030 from US$ 1,128.6 billion in CY 2023, India's burgeoning cloud computing landscape presents vast opportunities for organisations to enhance efficiency and streamline operations.

At the core of this digital revolution, 3i Infotech offers a comprehensive suite of services encompassing solutions, consulting, delivery, quality assurance, and digital transformation. With a robust portfolio spanning enterprise mobility, IoT, BI, analytics, testing, and infrastructure transformation, 3i Infotech acts as a strategic technology partner driving process efficiency, enabling transformative change, and leading the charge towards a digitally empowered future for businesses globally.

Source: (https://www.nextmsc.com/report/digital-transformation-market)

Cloud Computing Market

The global cloud computing market is set to expand from US$ 626.4 billion in CY 2023 to US$ 1,266.4 billion by CY 2028, at a 15.1% CAGR. This growth, driven by demand across sectors and the adoption of advanced technologies, is reflected in key markets like the U.S. and India. The Indian public cloud services market is expected to reach US$ 17.8 billion by CY 2027. This expansion in both developed and emerging markets highlights the increasing adoption of cloud technologies for cost savings, efficiency, and innovation, supporting various service models and driving IT service demand.

3i Infotech, via its NuRe 3i and NuRe 3i+ offerings, delivers bespoke cloud computing solutions that cater to regulatory demands and data control issues while maintaining application speed and adaptability. Utilising Oracle Cloud Infrastructure services along with customer-specific applications, these solutions cover the design, implementation, and management of extensive cloud ecosystems. They support essential operational applications for businesses navigating the cloud era.

Source: (https://www.marketsandmarkets.com/Market-Reports/cloud-computing-market-234.html

https://www.ibef.org/blogs/india-s-revolution-in-cloud-computing-and-data#:~:text=The%20transition%20to%20the%20cloud,since%20the%20COVID%2D19%20epidemic.&text=According%20to%20International%20Data%20Corporation,23.4%25%20between%202022%20and%202027.)

Potential Threats to the Company

Global Economy and IT Spending

3i Infotech operates in a dynamic global economic landscape, where it experiences both challenges and opportunities. While North America remains a key revenue generator, the region faces potential economic headwinds like inflation, rising borrowing costs, and market volatility. In Europe and China, economic uncertainties and evolving client IT spending behaviours require agile strategies to maintain growth momentum. To navigate these complexities effectively, 3i Infotech adopts a tailored business approach, emphasising client relationships and adaptability to economic shifts for sustained success and revenue stability.

Despite these challenges, the Company leverages its expertise and industry insights to capitalise on emerging opportunities in the technology sector. By aligning its strategies with market trends and focussing on innovation, 3i Infotech aims to stay resilient and competitive in the ever-evolving global economy.

Cybersecurity Threats

The prevalence and sophistication of cybercrime and cyber espionage pose significant risks to IT companies in India, compromising organisational networks and data. Cyber threats can lead to fraud, intellectual property theft, network incapacitation, damage to brand reputation, and business disruptions, necessitating specific measures to address these risks. However, 3i Infotech can mitigate cybersecurity risks by conducting regular risk assessments, implementing network access controls like zero-trust, deploying firewalls and antivirus software, maintaining a patch management schedule, monitoring network traffic, developing an incident response plan, enhancing physical security measures, leveraging AI and automation for defence, educating employees on cybersecurity best practices, and ensuring comprehensive training programmes. These strategies collectively strengthen the Company's cybersecurity posture, reduce vulnerabilities, and enable swift detection and response to potential threats, safeguarding critical assets and data from cyber-attacks.





Intense Competition

3i Infotech faces significant challenges in a highly competitive IT market, including pricing pressures, difficulties in acquiring and retaining clients, the need for constant innovation, concerns about market saturation, short product lifecycles, talent scarcity, and the threat of disruptive competitors. To address these hurdles, the Company is prioritising strategic differentiation, investing in research and development, excelling in customer service, and nurturing long-lasting client relationships. Through these efforts, 3i Infotech aims to navigate the competitive landscape and achieve sustained success in the industry. Additionally, 3i Infotech is deeply committed to fostering a culture of continuous learning, adaptability, and agility. This proactive approach enables the Company to effectively navigate the evolving market dynamics and maintain a sustainable competitive edge.

Financial Summary and Details of Significant Ratio Changes

On a consolidated basis, 3i Infotech's total income for the fiscal year ending March 31, 2024, amounted to ₹ 866.7 Crores vis-a-vis ₹ 809 Crores in the previous year, a growth of 7.1%. Moreover, during the year ending March 31, 2023, the Company's EBITDA stood at ₹ 34.6 Crores, compared to ₹ (16.6) Crores for the year ending March 31, 2024. The profit before tax for the year ended March 31, 2024, stood at ₹ (283.9) Crores against ₹ 4.4 Crores for the year ended March 31, 2023.

Particular	FY 2023-24	FY 2022-23	% Change	Reason for Change
Inventory Turnover (Days)	NA	NA	NA	
Interest Coverage Ratio	0	7.02	(100)	Not applicable,since we do not have positive bottom line
Current Ratio	0.46	0.46	0	No change
Debt-Equity Ratio	0.14	0.1	43	Decrease in networth mainly due to dimunition in value of investments & allowance for expected credit losses during current year
Debtors' Turnover	1.46	0.64	130	Due to increase in allowance for expected credit losses as compared to previous year.
Operating Profit Margin (%)	(3%)	30%	(109)	Due to high Fixed overheads
Net Profit Margin (%)	(229%)	19%	(1,311)	Mainly due to Dimunition in Value of Investments & allowance for expected credit losses.
Return on Net Worth	(165.15%)	6.00%	(2,852)	Mainly due to Dimunition in Value of Investments & increase in allowance for expected credit losses during current year.
EPS	(48.52)	3.10	(1,663)	Mainly due to Dimunition in Value of Investments & allowance for expected credit losses.
Return on Equity	(165.15%)	5.97%	(2,867)	Mainly due to Dimunition in Value of Investments & increase in allowance for expected credit losses during current year.

Risk Management Framework

3i Infotech employs a robust risk management framework to strengthen its processes for identifying, assessing, mitigating, and reporting risks. The Company entrusts its specialised Risk Management Committee with the responsibility of discerning, evaluating, and devising strategies to mitigate potential risks. The Company's comprehensive risk landscape encompasses the following components:

Risk	Risk Description	Mitigation Strategy
Data Privacy	Violating privacy laws can have significant consequences, including hefty financial penalties and a tarnished reputation.	The Company implements contractual safeguards for both customers and vendors in line with the changing demands for data security. Regular reviews ensure alignment with global regulations.
Intellectual Property Infringement Risk	Inadequate protection or infringement of intellectual property rights can lead to legal disputes, financial losses, and damage to the Company's competitive advantage and reputation.	3i Infotech has established procedures to manage intellectual property effectively, including employee training and ongoing evaluations to ensure compliance.
Cybersecurity	Weak cybersecurity measures can expose the Company to data breaches, financial losses, regulatory penalties, and damage to customer trust and brand reputation.	3i Infotech strives to comply by regularly updating and enhancing security protocols to safeguard against evolving cyber threats.
Technological Innovation	The lack of innovation in adopting new technologies and meeting evolving client service demands can result in the loss of clients and revenue for the Company.	The Company focusses on reskilling, strategic recruitment, and research activities to stay ahead of technological advancements and meet evolving client demands.
Customer Privacy	As the Company has a dedicated vertical for BPO and Digital BPS services catering to diverse clients in BFSI and other critical domains across the globe, it has access to certain personal data of customers.	The Company has implemented policies and procedures to manage and safeguard customer data, ensuring compliance with privacy obligations through regular reviews and access restrictions.
Conflict of Interest	Due to the size and scale of the Company, along with its multiple subsidiaries, the governance structure and decision-making process need to be transparent and fair.	3i Infotech aims to ensure a fair and transparent governance process by implementing detailed workflow procedures and clear authority limits across the organisation and its subsidiaries. This includes process mapping under the checks and balances system along with defined approval limits and delegation matrix.

Risk	Risk Description	Mitigation Strategy
Regulatory Compliance	Non-compliance with new legislation in certain jurisdictions can lead to penalties, damage to one's reputation, and potential consequences.	3i Infotech regularly updates its compliance frameworks and engages external consultants to ensure adherence to the latest regulatory requirements across all jurisdictions.
Service Delivery Quality	Failing to maintain high-quality service delivery can lead to customer dissatisfaction, loss of business, and damage to the Company's reputation in the market.	The Company employs standardised processes and continuous monitoring to ensure high-quality service delivery. Regular client feedback is sought to identify and address any service issues.
Third-Party Risk	Inadequate management of third-party risks can result in service disruptions, data breaches, and potential legal and financial liabilities for the Company.	3i Infotech conducts due diligence on third-party vendors and has established contingency plans to manage disruptions. Regular audits and performance assessments are carried out to manage such risks.
Operational Resilience	Lack of operational resilience can lead to prolonged business interruptions, financial losses, and erosion of customer and stakeholder confidence in times of crisis.	The Company has a Business Continuity Plan (BCP) in place, including disaster recovery strategies and regular testing to ensure operational resilience in the face of unforeseen events.
Financial Risk	Poor financial risk management can result in unexpected losses, cash flow problems, and, in severe cases, insolvency or bankruptcy of the Company.	The Company employs financial risk management strategies, including budget controls, cost monitoring, and periodic financial reviews to mitigate potential financial risks.



Internal Control Systems and their Adequacies

3i Infotech has implemented robust internal financial controls in accordance with the Companies Act, 2013. These controls are implemented at various levels to ensure adherence to legal and regulatory standards for internal controls and the accurate documentation of financial and operational information. The Company has devised a comprehensive framework for internal controls that is tailored to the scale and complexity of its operations. Regular audits by the internal audit team evaluate the effectiveness of these controls. Moreover, there is a clearly defined procedure for providing senior management and the Audit Committee with ongoing updates on internal audit results, the status of internal controls, and compliance with legal requirements. This promotes transparency and accountability in the Company's financial and operational activities, building trust among stakeholders.

Human Resources – 3i Infotech's Knowledge Capital

3i Infotech demonstrates exceptional management prowess by effectively engaging its employees in their day-to-day responsibilities, a key indicator of managerial efficacy. As a highly agile organisation, the Company excels in design thinking and problem-solving, fostering a culture of innovation and collaboration. This, coupled with its extensive global reach and inclusive atmosphere, promotes accessibility and collaboration across its workforce. The Company prioritises inclusivity by actively seeking the participation of individuals who have taken career breaks, providing them opportunities to reintegrate and contribute their valuable skills and experiences to its growth. This commitment to inclusivity not only enhances the Company's talent pool but also cultivates a more diverse and dynamic work environment. Additionally, 3i Infotech's pioneering initiative, Campus Connect, goes beyond conventional campus recruitment practices by reaching out to educational institutions beyond urban areas. By doing so, it eliminates biases and bridges the gap between rural and urban talent pools, ensuring a more equitable recruitment process and tapping into a wider talent base. With a strong brand presence across four continents and 10+ countries, 3i Infotech is dedicated to achieving long-term success on a global scale. Its focus on fostering collaboration, promoting inclusivity, and embracing diverse talents further enhances its brand value and standing in the market, positioning it as a leader in the industry.

Cautionary Statement

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



DIRECTORS' REPORT

FOR THE FY 2023-24

Your Directors present the Thirty-one Annual Report (the "**Report**") of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL PERFORMANCE OF THE COMPANY ON STANDALONE AND CONSOLIDATED BASIS:

Standalone sales and other income for FY 2023-24 stood at ₹418.51 Crores as against ₹391.20 Crores for FY 2022-23. On a consolidated basis, sales and other income for FY 2023-24 stood at ₹866.70 Crores as against ₹ 809.05 Crores for FY 2022-23. After meeting all expenditures, the Company made a total comprehensive income of ₹ (349.48) Crores on a consolidated basis against total comprehensive income of ₹(820.38) Crores on a standalone basis.

(₹ in Crores except EPS)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Revenue (I)	418.51	391.20	866.70	809.05
Total Expenses (II)	812.54	353.43	914.03	799.66
Total Exceptional items (III)	424.60	14.48	236.63	(5.01)
Profit / (Loss) before Tax (I-II+III)	(818.63)	52.25	(283.96)	4.38
Tax expense				
Current Tax	-	-	6.65	2.68
Deferred Tax	-	-	6.84	0.61
Adjustment of tax relating to earlier periods	-	-	0.82	(0.28)
Profit / (Loss) for the year	(818.63)	52.25	(298.27)	1.37
Profit/(loss) for the year from Discontinued Operations	-	-	-	-
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	(1.74)	(0.62)	(0.17)	(0.21)
Income tax effect	-	-	(0.36)	0.13
B. Other Comprehensive income to be reclassified to profit and loss in subsequent years:	-	-	(50.68)	(64.69)
Other Comprehensive income for the year, net of tax	(1.74)	(0.62)	(349.48)	(64.77)
Total Comprehensive income for the year	-	-	(349.48)	(63.40)
Profit for the year attributable to:	-	-		
Equity holders of the parent	-	-	(298.27)	1.37
Non-controlling interests	-	-	-	-
Other Comprehensive income for the year attributable to:	-	-	-	-
Equity holders of the parent	-	-	(51.21)	(64.77)
Non-controlling interests	-	-	-	-
Total Comprehensive income for the year attributable to:	-	-	-	-
Equity holders of the parent	-	-	(349.48)	(63.40)
Non-controlling interests	-	-	-	-
Earnings per equity share for profit attributable to equity shareholders	-	-	-	-
Basic EPS	(48.52)	3.10	(17.69)	0.08
Diluted EPS	(48.52)	3.05	(17.69)	0.08

TRANSFER TO RESERVES

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

DIVIDEND

Your Directors regret to state their inability to recommend any dividend on equity shares for the financial year ended March 31, 2024.

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

BUSINESS

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

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

- NuRe 3i: With NuRe 3i you can migrate your applications and infrastructure to cloud and enhance your business performance, efficiency and productivity by unlocking cloud benefits with the right platform, tools and services.
- NuRe 3i+ : NuRe 3i+ is a next generation Oracle Cloud Infrastructure (OCI) for the most secured, optimised and simplified digital transformation. NuRe 3i+ and Oracle collaborate to provide a powerful, single vendor, application and database platforms for today's data driven enterprises. Nure 3i+ helps verticals like banking, financial services & insurance (BFSI), public and government sectors, healthcare, media and entertainment to seamlessly migrate to NuRe 3i+ platforms.
- NuRe CloudFirst: It addresses design, construction and managing full-stack cloud solutions, including maintaining crucial operational applications and supporting the entire eco-system in the cloud

The Company has a presence in more than 10 countries across 4 continents. The Company has a strong foothold and customer base in North America, South Asia, Asia Pacific (APAC), Middle East and Africa (MEA) geographies.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Sr. No.	Name of the Company	Indicate whether wholly owned subsidiary OR wholly owned step-down subsidiary	% of Shareholding	Date of Incorporation	Country of Incorporation
1.	Nure Bharat Network Limited	Wholly owned step-down subsidiary	100%	April 21, 2023	India

As on March 31, 2024, there are 30 subsidiaries (including step-down subsidiaries) and 1 Joint Venture of the Company. There has been no material change in the nature of the business of subsidiaries.

As per the first proviso to the 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 the Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and loss of the Company for the financial year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
    a. they have prepared the annual accounts on a going concern basis;
    b. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
    c. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Further, the financial statements are prepared in accordance with Indian Accounting Standards (**"Ind AS"**) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. Based on the reviews of internal, statutory and secretarial auditors, external consultants, the management and respective committees of the Board, the Board is of the opinion that the Company's system of internal financial controls was adequate and the operating effectiveness of such controls was satisfactory during the 2023-24.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Company has in place a Policy on Materiality of Related Party Transactions and a Policy on dealing with Related Party Transactions. The said policy can be viewed on the Company's website by accessing the following link: https://www.3i-infotech.com/wp-content/uploads/2022/05/Policy-on-Materiality-of-Related-Party-Transactions-and-Policy-on-Dealing-with-Related-Party-Transactions-1.pdf

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

FORENSIC AUDIT

The Audit Committee at its meeting held on September 22, 2022, constituted Sub-committee on Legacy Matters, to review comprehensively all legacy matters for parent entity and subsidiary companies and prepare action plan for resolution of the same. Based on findings observed by the Sub-committee on Legacy Matters of the Audit Committee of the Board of the Company and on the basis of findings of various consultants/ experts/ advisors, the Board of Directors of the Company at its meeting held on January 31, 2024, has decided to initiate Forensic Audit, for certain Legacy Matters pertaining to period before March 31, 2021 under the erstwhile Management.

FEMA COMPLIANCE MATTERS

The Sub-committee on Legacy Matters of Audit Committee has also observed certain long outstanding non-compliances with various FEMA Regulations, majority of them are listed below. Based on recommendations of the Sub-committee, the Company has appointed expert consultant on the matter, to address these long pending compliances and ensure that the compliance requirements are meet in reasonable time in line with various regulations..

❖ Overseas investments
    - Reporting of WOS and SDS
    - Reporting of transfer, divestment, closing of various subsidiaries and group entities, and certain specific transactions.
    - APR filing and approvals

- Application for UIN
- Updating Project Profile

❖ Current account

- Reconciling outstanding entries in EDPMS, IDPMS and P0103.
- Regularising legacy import transaction

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

REPORT ON CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUBSTAINABILITY REPORT (BRSR)

Regulation 34 of the Listing Regulations mandates the inclusion of the BRSR as part of the Annual Report for the top 1000 listed entities based on market capitalisation as on 31st day of March of every Financial Year. Though the Company has not fallen under top 1000 listed entities based on market capitalisation as on March 31, 2024, BRSR is voluntarily being appended hereto as forms part of this Report as **Annexure II**.

ANNUAL RETURN

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

CAPITAL

a) Preference Share Capital:

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

b) Equity Share Capital:

Allotment under Employee Stock Options Scheme:

During the year under review, the Company has, on various dates, allotted in all 7,64,800 equity shares under Employee Stock Option Scheme 2018.

Considering these allotments, the issued, subscribed and paid-up capital of the Company as on March 31, 2024 stood at ₹ 1,69,23,08,420/- consisting of 16,92,30,842 fully paid-up equity shares of face value ₹ 10/- each.

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

EMPLOYEE STOCK OPTION SCHEMES

The Employee Stock Option Schemes of the Company in force are in compliance with the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there has been no material change in the said schemes during financial year. The Company approved the scheme "3i Infotech Employee Stock Option Plan 2023" and "3i Infotech Employee Stock Option Plan 2023" for Eligible Employees of Subsidiary Companies of the Company and same approved by the member of the Company through postal ballot dated June 25, 2024. 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

a) Composition:

As on the date of this Report, the Board of the Company consists of Six Directors, out of which Four are Independent Directors (including one woman Independent Director), two are Non-Executive Directors.

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

Sr. No	Name of the Director (s)	Designation
1	CA Uttam Prakash Agarwal	Non-Executive - Independent Director, Chairperson
2	Mr. Avtar Singh Monga	Non-Executive - Independent Director
3	Dr. Aruna Sharma	Non-Executive – Non-Independent Director
4	Dr. Madan Bhalchandra Gosavi $	Non-Executive - Independent Director
5	Mr. Umesh Mehta @	Non-Executive - Non-Independent Director
6	Ms. Zohra Chatterji	Non-Executive - Independent Director

@ *Mr. Umesh Mehta was appointed as Additional Non-Executive Non-Independent Director with effect from March 22, 2024 and later on appointed as Non-Executive Non-Independent Director by the members through postal ballot dated June 15, 2024.*

$ *Dr. Madan Bhalchandra Gosavi was appointed as Additional Non-Executive Independent Director with effect from May 12, 2024 after completion of the financial year and later approved by the members through postal ballot dated June 15, 2024.*

Mr. *Thompson* Gnanam ceased to be the Managing Director and Global CEO of the Company with effect from May 31, 2024.

b) Retirement by Rotation:

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

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

c) Key Managerial Personnel:

As on March 31, 2024, following are the Key Managerial Personnel of the Company:

a. Mr. Thompson Gnanam - Managing Director and Global CEO, (ceased to be the Managing Director and Global CEO effective from May 31, 2024

b. Mr. Harish Shenoy - Chief Operating Officer Professional Services and Chief Risk Officer

c. Mr. Sanjay Rawa - Chief Financial Officer

d. Mrs. Varika Rastogi - Company Secretary and Compliance Officer.

There were following changes in the Directors and Key Managerial Personnel during the Financial Year ended March 31, 2024:

- Mr. Ashok Shah ceased to be the Chairman & Independent Director of the Company with effect from December 10, 2023, pursuant to provisions contained in Section 149(11) of the Companies Act, 2013.
- CA. Uttam Prakash Agarwal, Independent Director of the Company, appointed as the Chairman of the Board of Directors of the Company with effect from December 10, 2023.
- Mr. Sriram Venkataramanan ceased to be the Non-Executive Director of the Company with effect from January 26, 2024.
- Mr. Umesh Mehta has been appointed as Non-Executive Director with effect from March 22, 2024.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2024, has inter-alia approved that Mr. Raj Ahuja shall also act as the Chief Executive Officer (in the category of Key Managerial Personnel) of the Company effective from August 14, 2024.

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

POLICIES AS PER THE LISTING REGULATIONS

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

- Whistle Blower Policy;

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board. The Company has put in place a policy on Remuneration of Directors, KMP and other employees including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under Section 178 (3) of the Act, the Policy can be viewed on the website of the Company by accessing the following link: https://www.3i-infotech.com/wp-content/uploads/downloads/2020/11/Policy-on-Remuneration-of-Directors-KMP-other-employees.pdf

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As per provisions of the Listing Regulations and the Companies Act, 2013 the Company has formulated Familiarisation Programme for Independent Directors. The same is available on the website of the Company at https://www.3i-infotech.com/wp-content/uploads/2022/10/Familiarisation-programeefor- independent-directors.pdf. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment to an Independent Director outlining his / her role, function, duties, responsibilities, etc. The terms and conditions for appointment of Independent Directors are also available on the website of the Company at the location mentioned above.

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

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has 5 (five) mandatory and 3 (Three) non-mandatory committees:

Mandatory Committees

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholders' Relationship Committee;
iv. Corporate Social Responsibility Committee; and
v. Risk Management Committee;

Non-Mandatory Committees

i. Investment Committee;
ii. Product Innovation Sub-Committee; and
iii. Sub-committee on Legacy Matters of the Audit 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/wp-content/uploads/2023/05/Whistle-Blower-Policy-revised-04.05.23.pdf

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

CONSOLIDATED FINANCIAL STATEMENTS

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

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITORS

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

STATUTORY AUDITOR'S REPORT

The Auditor's Report for the FY 2023-24 does not contain any qualifications remarks or reservations. The Statutory Auditor has first time issued the disclaimer of opinion in the Audit report for the Financial Results for the quarter and year ended March 31, 2024. Statement on impact of Audit Qualifications for the quarter and year ended March 31, 2024 is appended as **Annexure III**.

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. SAP & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report is appended as **Annexure IV** to this Report. The Secretarial Auditor's Report contains some disclosure of facts which are self-explanatory and do not need any further comments.

REPORTING OF FRAUD BY AUDITORS

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

SECRETARIAL STANDARDS

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

LISTING ON STOCK EXCHANGES

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

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The Company continues to use the latest technologies to improve the productivity and quality of its services and solutions. During the year, your Company has taken the following technology initiatives.

- **Enhance Efficiency through Automation:** automated IT support functions to improve delivery processes and increase efficiency.
- **Innovate and Collaborate**: Strengthen solutions through technological innovation, strategic collaborations, and acquisitions.
- **Forge Strategic Partnerships**: Partner with leading technology providers to develop successful go-to-market strategies.
- **Explore Growth Opportunities**: Embrace Secure Access Service Edge (SASE), cloud technologies, and intelligent automation to unlock multi-dimensional growth areas.
- **Initiate Digital Transformation**: Launch upskilling programs across end users and support team to drive digital transformation initiatives and enhance IT capabilities within 3i

Key Achievements\POA

- **Consolidate IT Infrastructure:** Transition to cloud-based solutions to minimize reliance on physical hardware servers and network devices, enhancing operational efficiency.
- **Implement Continuous Security Monitoring and Assessment :** Regularly apply security patches, upgrade antivirus software, and conduct annual Vulnerability Assessment and Penetration Testing (VAPT) to proactively address security threats.
- **Enable Multi-Factor Authentication (MFA):** Activate MFA for all Microsoft Office 365 users within 3i to bolster account security.
- **Enhance User Access Restrictions:** Limit access for local administrators and the Administrator group to strengthen user access controls.
- **Upgrade Server Operating Systems:** Ensure all server operating systems are up-to-date with the latest versions to improve security measures.

QUALIATY AND REGULATORY MANAGEMENT

CMMi Level 5 - 3i Infotech has reached new heights in quality with attainment of CMMi Level 5 where quality meets mastery

Quality & Regulatory Management Objectives: Ensuring compliance with Industry Best Practices

- Promoting a quality and compliance culture across the organization.
- Identifying and implementing regulatory requirements relevant to core business activities.
- Achieving and maintaining product/service conformity and acceptance throughout their lifecycle.

ISO Certification Details: Effective implementation of Below ISO Standards applicable to 3i Infotech Limited Scope of Services

- ISO 9001:2015 QMS –DigiBPS and 3i Infotech Limited
- ISO 27001:2013 ISMS (Information Security Management System) - 3i Infotech Limited
- ISO 20000:2018 ITSM (IT Service Management) - 3i Infotech Limited

RESEARCH AND DEVELOPMENT (R & D):

Our i-Tech team has unveiled a suite of cutting-edge solutions that are revolutionizing workplace efficiency and employee engagement. The Pulse ChatBOT, seamlessly integrated into our portal, is transforming user interactions, while our mobile-optimized interface ensures access anywhere, anytime. The iReset Application streamlines IT support with self-service password management, and our Intelligent Process Automation Suite is enhancing critical HR functions.

Efforts in automating manual processes are transforming operations—automatically managing Active Directory (AD) accounts during employee offboarding and onboarding through updates in the Hono-HR portal and ensuring daily synchronization of critical information such as reporting managers, processes, and designations. These advancements underscore our dedication to leveraging cutting-edge technology to drive efficiency and deliver scalable solutions that can be tailored to meet the needs of our organization and employees.

Expenditure on R & D

(Amount ₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Revenue Expenditure	-	-
Capital Expenditure	11.68	33.76
Total	11.68	33.76
Total R&D expenditure as a percentage of total standalone revenue	2.79	8.63

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 10.43% 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:

(Amount ₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Earnings	37.27	42.00
Expenditure	1.03	-

PERSONNEL

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

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

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

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

Prevention of Sexual Harassment at Workplace

The Company has in place a policy aiming at prevention of sexual harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal)

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

RISK MANAGEMENT

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

CREDIT RATINGS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee. A brief outline of the CSR policy of the Company and the statutory disclosures with respect to CSR Committee and an Annual Report on CSR activities for FY 2023-24 as required under Rule 8 (1) of the CSR Rules are set out in **Annexure VI** of this Report. The CSR Policy as recommended by CSR Committee and as approved by the Board is available on the website of the Company at https://www.3i-infotech.com/wp-content/uploads/downloads/2021/08/Corporate-Social-Responsibility-Policy.pdf

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

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under the provisions of Section 148(1) of the Act is not required for the business activities carried out by the Company.

DISCLOSURE REQUIREMENTS

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

FUTURE OUTLOOK

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

ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board

Sd/-

CA Uttam Prakash Agarwal
Chairman and Independent Director
(DIN: 00272983)

Date: August 14, 2024
Place: Navi Mumbai

ANNEXURE I

CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

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

The Company is in compliance with all the mandatory requirements of Corporate Governance stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 as well as those specified in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**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, 2024, total strength of the Board is six, consisting of one Executive Director, three 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, 2024, composition of the Board, name & category of the Directors, Director Identification Number (**DIN**), number of directorships & committee memberships held by the Directors and the number of shares held by them are given below. None of the Directors or Key Managerial Personnel (**"KMP"**) of the Company are related inter-se.

Sr. No	Name and DIN	Category	Date of Appointment/ Re-appointment in current term	Number of Directorships held in public limited companies (including this Company) @	Number of Shares held in the Company	Number of Committee positions held in listed companies (including this Company) #	
						Chairperson	Member
1.	CA Uttam Prakash Agarwal (DIN: 00272983)	Chairman & ID	16/03/2022	4 [Refer Note (c)]	Nil	3	5
2.	Mr. Avtar Singh Monga (DIN:00418477)	ID	01/04/2021	4	Nil	Nil	1
3.	Dr. Aruna Sharma (DIN: 06515361)	NED	01/02/2022	3 [Refer Note (d)]	Nil	1	3
4.	Mr. Thompson Gnanam (DIN: 07865431) [Refer Note (i)]	Managing Director & Global CEO	18/03/2021	1	1,56,000	Nil	1
5.	Mr. Umesh Mehta (DIN: 09244647)	NED	22/03/2024	1 [Refer Note (g)]	Nil	Nil	Nil
6.	Ms. Zohra Chatterji (DIN: 01382511)	ID	24/03/2020	3	Nil	1	3

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

@Directorships in private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013 (**"the Act"**) 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.

b) None of the Directors is a member of more than 10 (ten) Board-level Committees, or Chairperson of more than 5 (five) such Committees, which is in compliance with the Listing Regulations and the Act. Further, none of the directors acts as an Independent Director in more than 7 (seven) listed companies.

c) CA Uttam Prakash Agarwal holds the position of Independent Director in two other listed companies i.e. Zee Entertainment Enterprises Limited (CIN: L92132MH1982PLC028767) and Cerebra Integrated Technologies Limited (CIN: L85110KA1993PLC015091). However, on May 13, 2024, he resigned from Cerebra Integrated Technologies Limited.

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

e) Mr. Ashok Shah ceased to be the Chairman & Independent Director of the Company with effect from December 10, 2023, pursuant to provisions contained in Section 149(11) of the Act. CA Uttam Prakash Agarwal, Non-Executive Independent Director of the Company, appointed as the Chairman of the Board of Directors of the Company with effect from December 10, 2023.

f) Mr. Sriram Venkataramanan ceased to be the Non-Executive Director of the Company with effect from January 26, 2024.

g) Mr. Umesh Mehta has been appointed as the Non-Executive Director with effect from March 22, 2024 and his appointment was regularised by the members through postal ballot of which results were declared on June 18, 2024.

h) Dr. Madan Bhalchandra Gosavi has been appointed as the Non- Executive Independent Director with effect from May 12, 2024

i) Mr. Thompson Gnanam ceased as Managing Director and Global Chief Executive Officer of the Company with effect from May 31, 2024.

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

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

- **Global Business**

  Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.

- **Strategy**

  Ability to think strategically and identify and critically assessed 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 & regulatory compliance, and monitor risk & 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 (as at March 31, 2024)	Area of Expertise
CA Uttam Prakash Agarwal Chairman and Independent Director	• Global Business • Strategy • Finance • Risk
Mr. Avtar Singh Monga Independent Director	• Global Business • Finance • Risk • Information Technology
Dr. Aruna Sharma Non-Executive Director	• Global Business • Strategy • Finance • Risk
Mr. Thompson Gnanam Managing Director & Global CEO	• Global Business • Risk • Information Technology • Strategy
Mr. Umesh Mehta Non-Executive Director	• Global Business • Information Technology • Strategy • 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 Act read with Rule 5 of the 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 FY 2023-24, none of the Independent Directors resigned from the Company before the expiry of his/her tenure. Mr. Ashok Shah was re-appointed by the Shareholders at the Annual General Meeting of the Company held on December 23, 2020 for term of five consecutive years commencing from October 1, 2020 as an Independent Director of the Company. However, it was observed that his re-appointment as an Independent Director was for the third term, which is not permissible as per Section 149(11) of the Act. In view of above, Mr. Ashok Shah demitted his office as an Independent Director with effect from December 10, 2023.

A separate meeting of Independent Directors was held on May 5, 2023, to enable the Independent Directors to discuss matters pertaining to the Company's affairs and evaluate the performance of the Non-Independent Directors and the Board as a whole.

In terms of Section 150 of the Act 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 and have renewed their registrations periodically within stipulated timelines. The Independent Directors have also either cleared online proficiency self-assessment conducted by the Indian Institute of Corporate Affairs or have been duly exempted therefrom.

Board Meetings

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

The Managing Director & Global Chief Executive Officer and Chief Financial 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 the Executive Management Team are invited as & when required at the Board meetings to provide necessary insights into the performance of the Company and for discussing business strategies with the Board.

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

During FY 2023-24, the Board met 9 (nine) times on the following dates, April 12, 2023, May 6, 2023, July 27, 2023, July 28, 2023, November 7, 2023, December 10, 2023, January 31, 2024, February 7, 2024 and March 21, 2024. Intervening period between two Board meetings was well within the maximum period of 120 days as prescribed under the Act and the Listing Regulations. Requisite quorum was present for all the meetings.

Name of the Director	Attendance at the AGM held on September 25, 2023 through video conference	Number of Meetings held during tenure of the Director	Number of Meetings attended	
			Physical	Virtual
CA Uttam Prakash Agarwal	√	9	7	2
Mr. Avtar Singh Monga	√	9	6	3
Dr. Aruna Sharma	√	9	4	5
Mr. Ashok Shah	√	6	5	1
Mr. Sriram Venkataramanan	√	6	5	1
Mr. Thompson Gnanam	√	9	8	1
Mr. Umesh Mehta (w.e.f. March 12, 2024)	NA			
Ms. Zohra Chatterji	√	9	5	3

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

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management, in order to inculcate the spirit of Corporate Governance in the affairs of the Company and promote ethical conduct and operational governance. The Code is available on the website of the Company at the link: https://www.3i-infotech.com/wp-content/uploads/downloads/2016/03/Code-of-Conduct-for-Board-and-Senior-Management.pdf. Pursuant to Regulation 26(6) of the Listing Regulations, Directors, KMP and Senior Management Personnel of the Company have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Directors, KMP and Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct for the FY 2023-24. A declaration to this effect signed by the Chief Executive Officer is appended to this Corporate Governance Report and forms an integral part of this Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading

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

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

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

II. Committees of the Board

Committees of the Board perform a critical role in ensuring operational governance. Committees are constituted pursuant to the approval of the Board, in consultation with the 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 recommendation is mandatorily required.

The Board has constituted the following committees:

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee
d. Risk Management Committee
e. Corporate Social Responsibility Committee
f. Investment Committee (Non-mandatory committee)
g. Products Innovation Sub-Committee (Non-mandatory committee)
h. Sub-committee on Legacy Matters (Non-mandatory committee constituted by the Audit Committee)

a. Audit Committee

Audit Committee of the Company has been constituted in compliance with the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations. Audit Committee acts as a vital 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. The Committee, along with the Statutory Auditor, reviews the quarterly, half yearly and annual financial results at its 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.

During FY 2023-24, the Committee met 6 (six) times on the following dates, April 11, 2023, May 05, 2023, July 27, 2023, November 07, 2023, January 31, 2024 and February 07, 2024.

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

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
CA Uttam Prakash Agarwal	Independent Director	Chairman	6	5	1
Mr. Avtar Singh Monga	Independent Director	Member	6	3	3
Dr. Aruna Sharma	Non-Executive Director	Member	6	2	4
Mr. Ashok Shah*	Independent Director	Member	4	3	1
Ms. Zohra Chatterji	Independent Director	Member	6	2	3

**Ceased to be member w.e.f. December 10, 2023.*

Chief Executive Officer, Chief Financial Officer, Internal Auditor and Statutory Auditor attend meetings of the Audit Committee as invitees. The Company Secretary acts as Secretary to the Audit Committee. The Chairman of the Audit Committee attended the previous AGM held on September 25, 2023.

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

- 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 Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Modified opinion(s) in draft audit report.
- Review with the management performance of statutory and internal auditors, adequacy of internal control systems;
- Review the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors about any significant findings and follow-up there on;
- Review findings of any internal investigations by the internal auditors into matters where there was suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, nature and scope of audit as well as having post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review of functioning of the Whistle Blower Mechanism;
- Approval for appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval of Related Party Transactions and any subsequent modification thereof;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue or qualified institutions placement, etc.), if any, the statement of funds utilised for purposes other than those stated in the offer/ document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this manner;

- Review of the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review of utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments;
- To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- To carry out any other function as may be mandated by the Board from time to time and/ or enforced by any statutory notifications and/ amendments, as applicable.

b. Stakeholders' Relationship Committee

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

During FY 2023-24, the Committee met 4 (four) times on the following dates, May 05, 2023, July 27, 2023, November 07, 2023 and January 31, 2024.

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

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
Mr. Ashok Shah*	Independent Director	Chairman*	3	2	1
Ms. Zohra Chatterji$	Independent Director	Chairperson$	4	2	1
Mr. Thompson Gnanam^	Managing Director and Global CEO	Member	4	3	1
Mr. Sriram Venkataramanan#	Non-Executive Director	Member	NIL	NIL	NIL
CA Uttam Prakash Agarwal%	Independent Director	Member	1	1	-

**Ceased to be Chairman w.e.f. December 10, 2023.*

$ Re-designated from member to Chairperson on December 20, 2023.

^ Ceased to be Member w.e.f. May 29, 2024.

 # Appointed as a member w.e.f. December 11, 2023 and ceased to be member w.e.f. January 26, 2024.

% Appointed to be member w.e.f. December 20, 2023.

Mrs. Varika Rastogi, Company Secretary acts as Secretary of this Committee.

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.
- To approve/ reject transfers duly lodged for registration of transfer of shares and other securities issued and that may be issued from time to time;
- To approve or reject application for transmission of shares and other securities with and without any legal representation (i.e. probate, letter of administration, succession certificate etc.) in the name(s) of the legal heir(s) or such other person on such terms and conditions as the Committee might deem fit;
- To lay down suitable procedure and approve issue of duplicate certificates of shares and other securities;
- To decide account(s) to be opened/ closed with any bank(s) in India for the purpose of payment of interest/ dividend or for such other purpose relating to shares or other securities and to authorise such of the executive(s) or officer(s) of the Company or any other person(s) as the Committee might deem fit to open/ close and operate bank account(s) already opened for said purposes;
- To fix record date and determine closure of Register of Members and Transfer books for the purpose of payment of dividend, interest, issue of rights /bonus shares or for such other purpose as Committee might deem fit;

- To resolve grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- To carry out any other function as mandated by the Board from time to time and/ or enforced by any statutory notifications/amendments as may be applicable.

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

Particulars	As on April 01, 2023	Received	Processed	As on March 31, 2024
Instructions	0	23	23	0
Grievances	0	9	9	0

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.

During FY 2023-24, the Committee met 6 (six) times on the following dates, April 08, 2023, May 05, 2023, July 27, 2023, January 31, 2024, March 21, 2024 and March 31, 2024.

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

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
Mr. Avtar Singh Monga	Independent Director	Chairman[$]	6	3	3
Mr. Ashok Shah[#]	Independent Director	Member	3	2	1
Mr. Sriram Venkataramanan**	Non-Executive Director	Member	3	2	1
CA Uttam Prakash Agarwal[***]	Independent Director	Member	3	1	2
Ms. Zohra Chatterji	Independent Director	Member*	6	3	2

[$] *Appointed as a Chairman w.e.f. December 21, 2023.*

[*] *Re-designated from Chairperson to member w.e.f. December 21, 2023.*

[#] *Ceased to be member w.e.f. December 10, 2023*

***Ceased to be member w.e.f. December 21, 2023.*

[***] *Appointed as a member w.e.f. December 21, 2023.*

The Company Secretary acts as the Secretary to NRC.

The Chairperson of NRC attended the previous AGM held on September 25, 2023, 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 the vacancies in the offices of directors and appointment of additional directors of the Company;
- Evaluating the current composition, organisation and governance of Board and its committees, board of its subsidiaries, determine future requirements and making recommendations to the Board for approval;
- Ensuring that the Board is properly constituted to meet its fiduciary obligations, the corporate governance principles and best practices;
- Determining the Directors who shall be liable to retire by rotation;
- Appointment of Whole Time Directors;
- Conducting succession planning and working with the Board for evaluating the potential successors to executive management positions;

- Identifying persons who are qualified to be appointed in senior management in accordance with criteria laid down, recommending to the Board their appointment and removal;
- Formulating criteria for evaluation of performance of Independent Directors and the Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Devising a policy on Board diversity;
- Recommending to the Board a policy relating to remuneration for the directors, KMP and other employees;
- Recommending to the Board, all remuneration, in whatever form, payable to executive directors and senior management;
- Framing/ modifying the Employees Stock Options Scheme and recommend granting of stock options to the employees and executive directors of the Company and the group companies;
- For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required by an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

Performance Evaluation

Your Company has in place a Board evaluation framework setting out the process and the criteria for performance evaluation, as approved by the NRC, in accordance with the provisions of the Act and the Listing Regulations. A structured questionnaire for evaluating performance of Non-Executive Directors and Independent Directors was prepared after taking into consideration the 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

Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of the Listing Regulations.

During FY 2023-24, the Committee met twice (2) times on the following dates, July 26, 2023 and January 15, 2024.

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

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
Mr. Avtar Singh Monga	Independent Director	Chairman	2	1	1
Mr. Thompson Gnanam^	Managing Director & Global CEO	Member	2	1	-
Dr. Aruna Sharma	Non-Executive Director	Member	2	-	1
CA Uttam Prakash Agarwal	Independent Director	Member	2	1	1
Mr. Harish Shenoy	Chief Risk Officer	Member	2	1	1

^ Ceased to be the member w.e.f. May 29, 2024.

RMC comprises of both members of the Board and senior executives of the Company. The Chairman of the Committee is an independent Director. Majority of the Committee members are members of the Board. Two of the Committee members are Independent Directors. The Chief Financial Officer is the permanent invitee to the meetings of RMC. The Company Secretary acts as the Secretary to RMC.

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

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

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 FY 2023-24 in view of losses incurred as per provisions of the Act. During the year under review, no meeting of CSR Committee was held.

Composition of CSR during the year

Name of the Director	Category	Position
Mr. Ashok Shah*	Independent Director	Chairman
Ms. Zohra Chatterji$	Independent Director	Chairperson
Mr. Thompson Gnanam**	Managing Director & Global CEO	Member
Dr. Aruna Sharma#	Non-Executive Director	Member
Mr. Sriram Venkataramanan***	Non-Executive Director	Chairman

** Ceased to be Chairman and member w.e.f. December 10, 2023.*
$ designated as Chairperson w.e.f. January 31, 2024.
*** Ceased to be member w.e.f. May 29, 2024.*
 # Appointed as member w.e.f. December 20, 2023.
**** Ceased to be a Chairman w,e,f, January 26, 2024*

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.

f. Investment Committee

The Board of Directors at its meeting held on January 31, 2024, has constituted its investment committee, for review of investments and divestments decisions and recommending the same to the Board.

During FY 2023-24, the Committee met once on the January 31, 2024.

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

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
CA Uttam Prakash Agarwal	Independent Director	Chairman	1	1	-
Mr. Sanjay Rawa	Chief Financial Officer	Member	1	1	-
Mr. Thompson Gnanam*	Managing Director and Global CEO	Member	1	1	-
Mr. Uttam Jhunjhunwala^	Global Head Corporate Strategy	Member	1	1	-
Mrs. Varika Rastogi	Company Secretary and Head – Legal	Member	1	1	-

* Mr. Thompson Gnanam ceased to be member w.e.f. May 29, 2024.

^Mr. Uttam Jhunjhunwala ceased to be member w.e.f. July 01, 2024.

g. Products Innovation Sub-Committee

The Board of Directors, on December 20, 2023, has constituted its Products Innovation Sub-Committee. During FY 2023-24, the Committee met once on the February 13, 2024.

Composition of Products Innovation Sub-Committee and details of meetings held & attended during the year

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
Dr. Aruna Sharma	Independent Director	Chairperson	1	1	-
Mr. Umesh Mehta$	Non-Executive Director	Member	-	-	-
Mr. Thompson Gnanam*	Managing Director and Global CEO	Member	1	1	-
Mr. Avtar Singh Monga	Independent Director	Member	1	1	-

* Mr. Thompson Gnanam ceased to be members w.e.f. April 1, 2024.

$ Mr. Umesh Mehta was appointed as member w.e.f. April 1, 2024.

h. Sub-committee on Legacy Matters

The Audit Committee at its meeting held on September 22, 2022, has constituted its sub-committee, for dealing with legacy matters.

During FY 2023-24, the Committee met eight (8) times on the following dates, April 28, 2023, July 26, 2023, September 04, 2023, October 30, 2023, November 07, 2023, January 10, 2024, January 25, 2024 and March 11, 2024.

Composition of Sub-committee during the year and details of meetings held & attended

Name of the Director	Category	Position	Number of Meetings		
			Held	Attended	
				Physical	Virtual
CA Uttam Prakash Agarwal	Independent Director	Chairman	8	8	-
Mr. Avtar Singh Monga	Independent Director	Member	8	7	1
Mr. Sanjay Rawa	Chief Financial Officer	Member	8	8	-

Terms of reference of the Committee

i. To review comprehensively all legacy matters for parent entity and subsidiary companies and prepare action plan for resolution of the same;

ii. To review all the pending taxation related matters for parent entity and subsidiary companies and prepare action plan for resolution of the same;

iii. To review any other matter as may be required by the Audit Committee, from time to time; and

iv. To investigate legacy matters/ any activity within its terms of reference, seek information from any employee including past employee and obtain outside legal or accounting related professional advice, if it considers necessary.

III. Senior Management

As on March 31, 2024, followings are the Senior Management Personnel:

- Mr. Harish Shenoy- Chief Operating Officer Professional Services & Chief Risk Officer (KMP)
- Mr. Sanjay Rawa- Chief Financial Officer (KMP)
- Mrs. Varika Rastogi- Company Secretary and Head – Legal (KMP)
- Mr. Sax Krishna- Chief Operating Officer – Value Business (Ceased on March 31, 2024)
- Mr. Sushant Purushan- Chief Revenue Officer – Enterprise Services (Ceased on April 15, 2024)

Mr. Mohan TS ceased to be the Chief Human Resource Officer effective from February 09, 2024.

IV. Remuneration of the Directors

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

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

During FY 2023-24, the Company did not pay remuneration by way of commission to the Non-Executive Directors of the Company.

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

Details of sitting fees paid to Non-Executive Directors during FY 2023-24 are stated below.

Name of the Non-Executive Director	Sitting Fees (in ₹)
Mr. Ashok Shah	11,20,000
Dr. Aruna Sharma	17,00,000
Mr. Avtar Singh Monga	32,00,000
Mr. Sriram Venkataramanan	9,00,000
CA Uttam Prakash Agarwal	29,60,000
Ms. Zohra Chatterji	19,80,000
Mr. Umesh Mehta*	NIL
Total	**1,18,60,000**

*Appointed w.e.f. March 22, 2024.

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

Mr. Thompson Gnanam was appointed as the Managing Director & Global CEO of the Company w.e.f. April 01, 2021 and ceased the office w.e.f. May 31, 2024.

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 Act and rules made thereunder. Relevant details of remuneration paid during the FY 2023-24 are as follows:

(Amount in ₹)

Name of the Director	Basic Salary, allowances	Performance Incentive paid for the FY 2022-23	Perquisites	Perquisites due to exercise of employee stock options	Contribution to Provident Fund	Total
Mr. Thompson Gnanam	1,64,78,400	85,00,000	9,63,818	34,95,250	21,600	2,94,59,068

During the FY 2023-24, Managing Director has not received any remuneration or commission from any of subsidiaries of the Company.

Service contracts, notice period, severance fees

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

Mr. Thompson Gnanam vide letter dated March 31, 2024, tendered his resignation from his office as Managing Director & Global CEO effective from May 31, 2024. Board of Directors of the Company at its meeting held on April 1, 2024, accepted his resignation and he has been relieved from his roles and responsibilities at the Company from May 31, 2024.

Number of stock options & Vesting Schedule

During the FY 2023-24, Mr. Thompson Gnanam, Managing Director & Global CEO, was not granted any stock options.

During the FY 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, 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.

During the year, Mr. Thompson Gnanam has exercised 1,55,000 shares under ESOS 2018 and the same has been allotted on August 25, 2023.

None of the other Directors holds any shares, convertible instruments or stock options in the Company as on March 31, 2024, except as disclosed above.

V. General Body Meetings

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

Financial Year	Date and Time	Venue	Special Resolutions passed
FY 2022-23	September 25, 2023 at 11:30 a.m.	Through video conferencing and other audio-visual means	No special resolutions were passed.
FY 2021-22	September 22, 2022 11:30 a.m.	Through video conferencing and other audio-visual means	No special resolutions were passed.
FY 2020-21	December 15, 2021 2:00 p.m.	Through video conferencing and other audio-visual means	No special resolutions were passed.

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

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

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

During FY 2023-24 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 Act read with the rules made thereunder on two occasions, the details of which are given below:

Date of the Notice	Last date for receipt of Postal Ballot Forms	Date of declaration of Result	Name of the Scrutiniser	Resolutions passed through Postal Ballot	Type of Resolution
May 06, 2023	June 25, 2023	June 26, 2023	Mr. Atul Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries	Approval of "3i Infotech Employee Stock Option Plan 2023"	Special Resolution
				Approval of "3i Infotech Employee Stock Option Plan 2023" for Eligible Employees of Subsidiary Companies of the Company	Special Resolution
May 11, 2024	June 15, 2024	June 18, 2024	Mr. Prakash Shenoy, Partner, M/s. SAP & Associates, Practicing Company Secretaries	Appointment of Mr. Umesh Mehta as a Non-Executive Director of the Company, liable to retire by rotation	Ordinary Resolution
				Appointment of Dr. Madan Bhalchandra Gosavi as an Independent Director of the Company to hold office for the first term of five consecutive years with effect from May 12, 2024 to May 11, 2029	Special Resolution
				Approval for payment of remuneration to Mr. Thompson Gnanam as the Managing Director and Global Chief Executive Officer, for the period of two months from April 1, 2024 to May 31, 2024	Special Resolution

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

Particulars	Number of Shares held	Number of Votes polled	% of Votes polled on outstanding shares	Number of Votes- in favour	Number of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Postal Ballot passed on June 25, 2023							
Approval of "3i Infotech Employee Stock Option Plan 2023"	16,84,66,042	2,25,20,511	13.37	2,02,10,107	23,10,404	89.74	10.26
Approval of "3i Infotech Employee Stock Option Plan 2023" for Eligible Employees of Subsidiary Companies of the Company	16,84,66,042	2,25,17,442	13.37	2,02,26,557	22,90,885	89.83	10.17
Postal Ballot passed on June 15, 2024							
Appointment of Mr. Umesh Mehta as a Non-Executive Director	16,92,30,842	2,62,23,968	15.50	2,61,79,373	44,595	99.83	0.17
Appointment of Dr. Madan Bhalchandra Gosavi as an Independent Director	16,92,30,842	2,62,23,805	15.50	2,61,48,887	74,918	99.71	0.29
Approval for payment of remuneration to Mr. Thompson Gnanam as the Managing Director and Global Chief Executive Officer, for the period of two months from April 1, 2024 to May 31, 2024	16,92,30,842	2,62,23,734	15.50	2,56,83,172	5,40,562	97.94	2.06

VI. Policies, Affirmations and Disclosures

a) Related Party Transactions

During the year under review, all the contracts or arrangements entered into with related parties as defined in the Companies Act, 2013 and as per Regulation 23 of Listing Regulations have been on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions during the FY 2023-24. 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**:** Policy-on-Materiality-of-Related-Party-Transactions-and-Policy-on-Dealing-with-Related-Party-Transactions-1.pdf.

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

No penalties or strictures (except below) 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 this policy, employees and Directors of the Company and its subsidiaries are free to communicate any matters of concern in the 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 Chairman of the Audit Committee with regard to above.

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

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

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

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

i. 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. The earning call on financial results for the quarter and year ended March 31, 2024 was not held, due to vacancy in the office of Managing Director and Global CEO.

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.

ii. Separate posts of Chairman and CEO

The Company has appointed separate persons to the posts of the Chairman and the CEO. The Chairman, CA Uttam Prakash Agarwal is a Non-Executive Independent Director and is not related to CEO of the Company.

iii. Reporting of Internal Auditor

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

e) Familiarisation Programme

A Director, on being inducted to the Board, is familiarised with the Company's Corporate Profile, Product Offerings, Code of Conduct for Directors and Senior Management and Code of Conduct for prevention of Insider Training. Details of familiarisation programme are available on the Company's website at the link: https://www.3i-infotech.com/wp-content/uploads/2022/10/Familiarisation-programee-for-independent-directors.pdf

f) Material subsidiaries of the Company

Based on the criteria laid out in Regulation 16(1) (c) of the Listing Regulations and considering consolidated financial statements of the Company for the financial year ended March 31, 2023, the Company had 5 (five) material subsidiaries, namely (i) 3i Infotech Inc., USA; (ii) 3i Infotech Holdings Private Limited, Mauritius; (iii) 3i Infotech (Middle East) FZ LLC; (iv) 3i Infotech Digital BPS Limited and (v) 3i infotech Consultancy Services Limited. As per the consolidated financial statements of the Company for the financial year ended March 31, 2024, the Company had 4 (Four) material subsidiaries, namely (i) 3i Infotech Inc.; (ii) 3i Infotech SDN BHD (iii) 3i Infotech Digital BPS Limited and (iv) 3i infotech Consultancy Services Limited.

However, as per threshold limits specified under Regulation 24(1) of the Listing Regulations, the Company has 1 (one) material subsidiary. The Company has appointed one Independent Director of the Company, on the Board of this material subsidiary of the Company.

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

Details of the material subsidiaries of the Company

Name of material Subsidiary	Date of incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of the Statutory Auditor
3i Infotech Inc.	January 07, 2000	USA	VBC & Co., USA (Formerly known as L. Shanti Kumar & Co.)	January 07, 2000
3i Infotech SDN BHD	September 26, 2002	Malaysia	Raki CS Tan & Ramanan	December 19, 2019
3i Infotech Digital BPS Limited	March 12, 1990	India	GMJ & Co.	September 30, 2016
3i Infotech Consultancy Services Limited	November 30, 2007	India	GMJ & Co.	September 30, 2016

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 FY 2023-24, 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

The certificate from M/s. SAP & Associates, Practicing Company Secretaries, 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 FY 2023-24, 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 FY 2023-24

During the year under review, total fees of ₹ 50,00,000/- 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.

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

The Company has in place a policy aiming at prevention of sexual harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Internal Complaints Committee has been constituted to consider and redress complaints received with respect to sexual harassment. Details of complaints received and disposed of during FY 2023-24 are mentioned below.

Number of Complaints	No. of cases
Pending as on April 01, 2023	NIL
Filed during the FY 2023-24	0
Disposed off during the FY 2023-24	0
Pending as on March 31, 2024	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 FY 2023-24, 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. SAP & Associates, Practicing Company Secretaries, as stipulated under Schedule V of the Listing Regulations is annexed to this report as **Annexure I-B**.

VII. Means of Communication with Members

Quarterly, half-yearly and annual financial results as well as notice of Postal Ballot and AGM are published in The Financial Express (English) and Mumbai Lakshdeep (Marathi) newspapers. These financial results along with press releases are posted on the website of the Company at https://www.3i-infotech.com/newspaper-advertisements/.

Information relating to shareholding pattern is also promptly made available over the website.

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

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

VIII. General Shareholder Information

a) Annual General Meeting (AGM)

Day and Date	Time	Venue
Monday, September 30, 2024	11:30 AM (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, 2024	August 14, 2024
September 30, 2024	On of before November 14, 2024
December 31, 2024	On or before February 14, 2025
March 31, 2025	On or before May 30, 2025

c) Date of Book Closure for the purpose of AGM

Tuesday, September 24, 2024 to Monday, September 30, 2024 (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 FY 2023-24 have been paid to both these stock exchanges within due time.

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

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

g) Stock Market Price Data

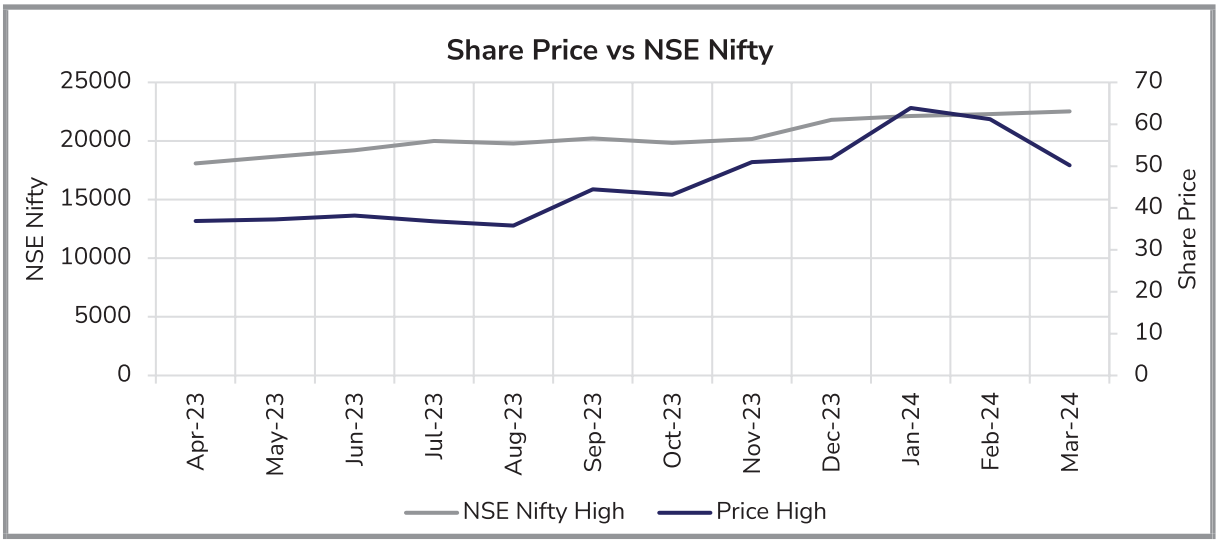
Monthly high & low prices and trading volume for FY 2023-24:

Month	NSE			BSE			Total
	High	Low	Trade Quantity	High	Low	Trade Quantity	Quantity Trade
Apr-23	36.90	27.25	11509984	36.88	27.50	2320050	13830034
May-23	37.30	30.70	10036589	37.30	30.82	2403712	12440301
Jun-23	38.20	31.10	16581834	38.20	31.10	2543941	19125775
Jul-23	36.80	32.25	16165612	36.66	32.30	2884498	19050110
Aug-23	35.80	31.50	10881824	35.74	31.55	2429280	13311104
Sep-23	44.45	32.50	54023602	44.48	32.60	8172121	62195723
Oct-23	43.20	34.65	15630391	43.14	34.62	2296741	17927132
Nov-23	50.95	35.20	76356145	50.87	35.20	9621348	85977493
Dec-23	51.90	42.70	54642318	51.95	42.65	7220054	61862372
Jan-24	63.90	49.20	95540900	63.90	49.26	14098944	109639844
Feb-24	61.20	44.85	54059891	61.11	45.52	7714147	61774038
Mar-24	50.20	38.55	29511490	50.25	38.59	5182077	34693567

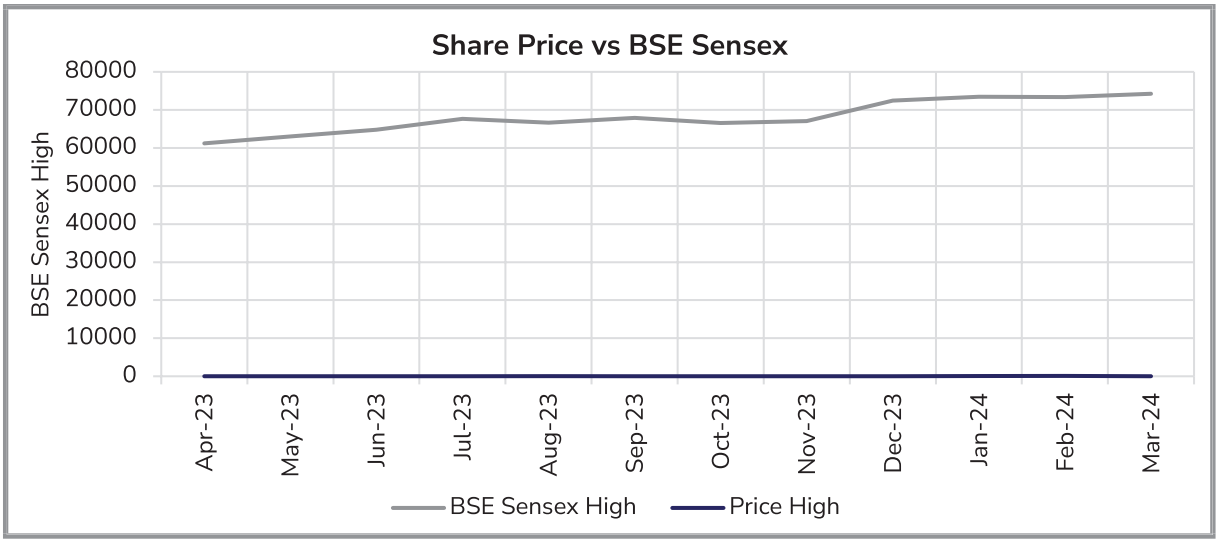
Source: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

h) 3i Infotech share prices versus

a. Performance of the share price (NSE) of the Company in comparison to the NIFTY 50



b. Performance of the share price (BSE) of the Company in comparison to the BSE Sensex



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 enable service its shareholders.

j. Share transfer system

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

k. Dematerialisation of shares and liquidity

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

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

Shares held in dematerialised and physical form as on March 31, 2024 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	
6,60,674	0.39	10,00,28,390	59.11	6,85,41,778	40.50	16,92,30,842

l. Distribution of Holdings as on March 31, 2024

Shareholding of nominal value of (₹)	Shareholders		Share Amount	
	Number	%	₹	%
Upto 5000	2,47,870	89.09	2,06,53,319	12.20
5001-10000	14,304	5.14	1,14,12,978	6.74
10001-20000	7,642	2.75	1,15,17,500	6.81
20001-30000	2,736	0.98	69,94,775	4.13
30001-40000	1,259	0.45	44,91,091	2.65
40001-50000	1,133	0.41	53,59,796	3.17
50001-100000	1,820	0.65	1,34,76,413	7.96
100001 and above	1,463	0.53	9,53,24,970	56.33
Total	**2,78,227**	**100**	**16,92,30,842**	**100**

Shareholding Pattern as on March 31, 2024

Category	Shares	Percentage (%)
Promoter	0	0
Government Financial Institutions, Banks and NBFCs Registered with RBI	1,71,92,827	10.16
Financial Institutional Investors (FIIs)	15,92,506	0.94
Foreign Banks, Foreign Companies and Bodies Corporates (Indian/Overseas)	88,01,674	5.20
Non-Residents	73,82,269	4.36
Resident Indians	13,42,27,378	79.32
Investors' Education and Protection Fund (IEPF)	34,188	0.02
Total	**16,92,30,842**	**100**
Number of Shareholders	**2,78,227**	

Top 10 equity shareholders of the Company as on March 31, 2024

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	SREI MULTIPLE ASSET INVESTMENT TRUST	1,76,52,011	10.43
2	INDIAN BANK	49,49,167	2.92
3	CANARA BANK	49,16,922	2.91
4	BANK OF INDIA	21,51,320	1.27
5	VIJIT GLOBAL SECURITIES PRIVATE LIMITED	23,36,744	1.38
6	HDFC BANK LIMITED	15,89,581	0.94
7	TATA CAPITAL LIMITED	15,19,007	0.90
8	STATE BANK OF INDIA	8,86,437	0.52
9	ASHOK BATRA	7,70,807	0.46
10	LIFE INSURANCE CORPORATION OF INDIA	7,45,742	0.44
TOTAL		**3,75,17,738**	**22.17**

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

As on March 31, 2024, 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, 2024:

Particulars	Number of Shareholders	Number of Shares*
Aggregate number of shareholders and the outstanding shares in the suspense account as on April 1, 2023	4	52
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of holders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2024	4	52

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

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

o. Disclosure of Agreements binding the listed entity

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

p. Transfer to IEPF

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**) and amendments made thereunder, the Company was required to file with the Registrar of Companies, the 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, the 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 the provisions of Section 124(6) of the Act read with Rules 6 and 8 of IEPF Rules.

q. Credit ratings

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

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

r. Delivery Centres

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

s. Address for correspondence

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

SHARE DEPARTMENT
3i Infotech Limited
Tower # 5, 3rd Floor,
International Infotech Park
Vashi Railway Station Commercial Complex
Vashi, Navi Mumbai 400 703
Maharashtra (India)
Ph: (91-22) 7123 8035/8034
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 registers, records, forms, returns and disclosures received from the Directors of 3i Infotech Limited having CIN:L67120MH1993PLC074411 (hereinafter referred to as the "Company") having its registered office at Tower # 5, International Infotech Park, Vashi Station Complex, Navi Mumbai 400703, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C, clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN) status as per the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing to act as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or by any such other statutory regulatory authority:-

Sr. No.	DIN	Name of the Director	Designation	Date of Appointment *
1.	00272983	Uttam Prakash Agarwal	Independent Non-Executive Director	March 16, 2022
2.	00418477	Avtar Singh Monga	Independent Non-Executive Director	April 01, 2021
3.	06515361	Aruna Sharma	Non-Executive Director	February 01, 2022
4.	01194846	Ashok Shah**	Independent Non-Executive Director	December 01, 2011
5.	03631606	Sriram Venkataramanan**	Non-Executive Director	January 13, 2022
6.	07865431	Thompson Prashanth Gnanam**	Managing Director	April 01, 2021
7.	09244647	Umesh Mehta	Director	March 22, 2024
8.	01382511	Zohra Chatterji	Independent Non-Executive Director	March 24, 2020

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

** Note:
1. Sriram Venkataramanan ceased to be a Non-Executive Director of the Company w.e.f. January 26, 2024
2. Ashok Shah ceased to be an Independent Non-Executive Director of the company w.e.f. December 10, 2023
3. Thompson Prashanth Gnanam ceased to be a Managing Director of the company w.e.f. May 31, 2024 (After the Balance sheet date).

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

SAP & Associates
Company Secretaries
[Firm Regn. No. P2020MH079800]
[PR No.: - 3269/2023]

Sd/-
Name of the Partner: Vishwanath Kote
ACS No. 60460
CP No. 22647.
UDIN : A060460F001030550

Place: Navi Mumbai
Date: August 23, 2024.

Note: Date of approval of this certificate is August 14, 2024 and the date of signature by the Practicing Company Secretary is August 23, 2024

Annexure I-B

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by 3i Infotech Limited (**"the Company"**), for the financial year ended March 31, 2024, 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 during the financial year ended March 31, 2024, as stipulated in the aforesaid provisions of LODR except *the Director's responsibility statement for the FY 2022-23 was not reviewed by the Audit Committee, the Audit Committee had not reviewed the Management Letters/ Management Representation Letters (MRL) given by the Management to the Auditors during FY 2023-24 and Mr. Ashok Shah, ex-Chairman of the Company, who had resigned from the Board on December 10, 2023 as his re-appointment made in October 2020 as an independent director was for the third term, which was in violation of Section 149 of the Companies Act, 2013 and Regulation 25 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.

SAP & Associates
Company Secretaries
[Firm Regn. No. P2020MH079800]
[PR No.: - 3269/2023]

Sd/-
Name of the Partner: Vishwanath Kote
ACS No. 60460
CP No. 22647.
UDIN : A060460F001030616

Place: Navi Mumbai
Date: August 23, 2024.

Note: Date of approval of this certificate is August 14, 2024 and the date of signature by the Practicing Company Secretary is August 23, 2024

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER 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 Chief Executive Officer, 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, 2024.

Sd/-
Raj Ahuja
Acting Chief Executive Officer

Date: August 14, 2024
Place: Navi Mumbai

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF LISTING REGULATIONS

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

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Raj Ahuja
Acting Chief Executive Officer

Sd/-
Sanjay Rawa
Chief Financial Officer

Date: August 14, 2024
Place: Navi Mumbai

ANNEXURE II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L67120MH1993PLC074411
2	Name of the Listed Entity	3i Infotech Limited
3	Year of incorporation	October 11, 1993
4	Registered office address	Tower # 5, International Infotech Park, Vashi Station Complex, Vashi, Navi Mumbai – 400703
5	Corporate address	Tower 2, 6th Floor, E Wing, Seawoods Grand Central, Next to Seawoods Darave Railway Station, Nerul Node, Seawoods Darave, Navi Mumbai – 400706
6	E-mail	investors@3i-infotech.com
7	Telephone	+91-22-7123 8000
8	Website	www.3i-infotech.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited
11	Paid-up Capital	₹ 16,92,30,842
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Varika Rastogi Ph: +91-22-7123 8000 Email ID: compliance@3i-infotech.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities *(accounting for 90% of the Turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Application Automation Analytics	Application Automation Analytics	31%
2	Business Process Services	Business Process Services	10%
3	Infrastructure Management Services	Infrastructure Management Services	37%
4	Other information service activities	Others information Service activities	22%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Application Automation Analytics	620	31%
2	Business Process Services	639	10%
3	Infrastructure Management Services	631	37%
4	Other Information Service Activities	639	22%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	23	23
International	0	0	0

9 international locations are represented by subsidiaries of 3i Infotech Limited.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	0

International locations in 7 countries are represented by subsidiaries of 3i Infotech Limited.

b. What is the contribution of exports as a percentage of the total turnover of the entity?
10.43%

c. A brief on types of customers
Our customers are from a range of diversified industry sectors from across the globe; we also work with the government sector in India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	1,575	1,227	77.90%	348	22.10%
2	Other than Permanent (E)	71	53	74.65%	18	25.35%
3	**Total employees (D + E)**	1,646	1,280	77.76%	366	22.24%
	WORKERS*					
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total workers (F + G)**	0	0	0%	0	0%

*The Company does not have any staff in 'Workers' category.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	2	2	100%	0	0%

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS*						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	**Total differently abled workers (F + G)**	0	0	0%	0	0%

*The Company does not have any staff in 'Differently Abled Workers' category

21. Participation/Inclusion/Representation of Women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6*	2	33.33%
Key Managerial Personnel	4	1	25%

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

22. Turnover rate for permanent employees and workers

Particular	FY 2023-24 (Turnover rate in current FY)			FY 2022-23** (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37.50%	52.87%	41.23%	46.96%	65.90%	51.94%	67.93%	63.89%	66.98%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in 'Permanent Workers' category.

** For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
	Foreign Subsidiaries			
1	3i Infotech Inc.	Subsidiary	100%	NO
2	3i Infotech Holdings Private Limited	Subsidiary	100%	NO
3	3i Infotech (Middle East) FZ LLC	Subsidiary	100%	NO
4	3i Infotech Software Solutions LLC	Subsidiary	100%	NO
5	3i Infotech (Thailand) Limited	Subsidiary	100%	NO
6	3i Infotech Asia Pacific Pte Limited	Subsidiary	100%	NO
7	3i Infotech Saudi Arabia LLC	Subsidiary	100%	NO
8	3i Infotech SDN BHD	Subsidiary	100%	NO
9	NuRe Digital SDN BHD	Subsidiary	100%	NO
10	3i Infotech (UK) Limited	Subsidiary	100%	NO
11	3i Infotech (Western Europe) Holdings Limited	Subsidiary	100%	NO
12	3i Infotech (Western Europe) Group Limited	Subsidiary	100%	NO

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
13	Rhyme Systems Limited	Subsidiary	100%	NO
14	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	Subsidiary	100%	NO
15	3i Infotech (South Africa) (Pty) Limited	Subsidiary	100%	NO
16	3i Infotech (Africa) Limited	Subsidiary	100%	NO
17	3i Infotech (Canada) Inc.	Subsidiary	100%	NO
18	3i Infotech Nigeria Limited	Subsidiary	100%	NO
19	3i Infotech Netherlands B.V.	Subsidiary	100%	NO
20	NuRe Infotech Solutions Pte. Limited	Subsidiary	100%	NO
21	NuRe Edge Tech Inc	Subsidiary	100%	NO
22	Process Central Limited	Joint Venture	47.50%	NO
	Indian Subsidiaries			
1	3i Infotech Consultancy Services Limited	Subsidiary	100%	NO
2	3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited)	Subsidiary	100%	NO
3	Versares Digital Technology Services Private Limited	Subsidiary	100%	NO
4	Professional Access Software Development Private Limited	Subsidiary	100%	NO
5	NuRe EdgeTech Private Limited	Subsidiary	100%	NO
6	NuRe FutureTech Private Limited	Subsidiary	100%	NO
7	NuRe CampusLabs Private Limited	Subsidiary	100%	NO
8	NuRe MediaTech Limited	Subsidiary	100%	NO
9	NuRe Bharat Network Limited	Subsidiary	100%	NO

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

No

a.	Turnover (in ₹)	3,57,32,99,397.41
b.	Net Worth (in ₹)	(19,73,44,874.73)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	9	0	Nil	2	0	Nil
Employees and Workers	Yes	3	0	Nil	0	0	Nil
Customers	Yes	1	0	Nil	2	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	Not available
Investors (other than shareholders)	https://www.3i-infotech.com/investors/
Shareholders	https://www.3i-infotech.com/investors/
Employees and Workers	Available on the Internal Knowledge Management Portal of the Company
Customers	https://www.3i-infotech.com/privacy-policy-2/
Value Chain Partners	Not available
Other (please specify)	-

26. Overview of the entity's material responsible business conduct issues

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Privacy	R	The Company's specialized division, focused on BPO and Digital BPS services, serves a diverse clientele in critical domains such as BFSI across the global landscape. As a result, the Company has access to specific customer personal data.	1. Contractual management of Confidential Information 2. Access controls to such designated information 3. Periodic review of the processes and controls	Negative
2	Data Security	R	In light of the increasing frequency of cyberattacks, organizations face heightened risks related to data security. These risks encompass data breaches, loss, manipulation, and exposure. As the digital landscape evolves, safeguarding sensitive information has become paramount. Organizations must remain vigilant	1. Efficient IT security measures 2. Compliance with ISO standards related to IT security 3. Training, orientation and awareness to employees	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			and implement robust measures to protect against potential threats to their data integrity.		
3	Diversity	O	The organization is dedicated to fostering an inclusive workplace culture, ensuring that all underrepresented communities have equitable access to upskilling opportunities and empower individuals from diverse backgrounds to create a more robust workforce.	NA	Positive
4	Responsible AI	O	As automation and artificial intelligence continue to advance, the transformation of existing technologies and services becomes increasingly inevitable. In this dynamic landscape, staying ahead of the curve is essential for sustained relevance.	NA	Positive
5	Employee Wellbeing	R	Employee wellbeing and satisfaction should be crucial, as it impacts the productivity, health and creativity of the workforce due to longer working hours. Poor employee health and well-being including mental health and posture issues from prolonged technology use, can lead to decreased productivity, absenteeism, burnout, and physical discomfort.	HR actively engages in regular weekly and monthly sessions that involve health, wellness, medical checks and other destressing sessions to help employees learn to balance work and life.	Negative
6	Talent attraction and retention	R	Attracting top talent is crucial to have a competitive advantage and retaining talent ensures stability and reputation in this dynamic tech sector.	Competitive salaries with Leading & Development (L & D) opportunities are awarded giving significant space for growth and leadership as vital part of Talent management	Negative
7	Community development	O	Community development eradicates illiteracy, including IT illiteracy, through education, empowering rural populations with essential skills and economic opportunities. Health education and healthcare provision improve well-being and productivity. Assisting the less fortunate promotes inclusivity and social cohesion, fostering a more equitable and prosperous community	NA	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Corporate Governance & Business Ethics	O	Having strong governance is crucial as it can impact a Company's reputation, decision-making processes, risk management, and long-term sustainability. It helps create a culture of integrity, transparency, and accountability.	NA	Positive
9	Conflict of Interest	R	Given the organization's substantial size and extensive network of subsidiaries, ensuring transparency and equity in its governance structure and decision-making processes is paramount. As organizations grow and diversify, maintaining clear lines of communication, equitable practices, and openness becomes crucial.	1. Detailed process mapping under MCAR structure (Maker, Checker, Approver and Reviewer) 2. Detailed chart of authority with defined approval limits and delegation power	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

P1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	**Policy and management processes**									
	a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b Has the policy been approved by the Board? (Yes/No/ NA)	Yes	No	No	Yes	Yes	Yes	No	Yes	No
	c Web Link of the Policies, if available	https://www.3i-infotech.com/investors/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
	ISO 9001:2015	NA	Yes	NA	NA	NA	NA	NA	NA	Yes
	ISO 20000:2018	NA	Yes	NA	NA	NA	NA	NA	NA	Yes
	ISO 27001:2013	NA	Yes	NA	NA	NA	NA	NA	NA	Yes
	CMMi level 5	NA	Yes	NA	NA	NA	NA	NA	NA	Yes
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	While we don't have mandated targets or commitments for all policies, we have established procedures to effectively track key parameters. These include customer NPS, shareholder complaints, employee satisfaction surveys, and the consumption of resources such as water, paper, and electricity.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Notes:

1 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.

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

3 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 CEO.

4 The implementation of the policies is overseen by 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.

5 All 3i Infotech policies are uploaded on the Internal Knowledge Management 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.

6 The Company's Internal Audit function is responsible for periodically reviewing the policies.

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 CSR objectives and policy of the Company. However, due to accumulated losses from past years, the Company has not been able to spend any amount on CSR activities.

10 At 3i Infotech, we constantly strive to provide best services to our clients. We are committed to have an effective service management system by means of timely and quality deliveries. We always strive for continual improvement by following process-based approach in our business operations. 3i Infotech has received ISO 9001:2015, ISO 20000:2018, ISO 27001:2013; CMMI level 5. These certifications are an emblem of our capabilities to provide quality services that satisfy our customers.

Governance, leadership and oversight :

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Building on our commitment to responsible and sustainable business practices, this year we have further strengthened our focus on key ESG issues identified in collaboration with our stakeholders. Our highly qualified and diverse Board, along with the ESG executive forum, continues to oversee and guide our ESG journey. We have enhanced our Comprehensive Code of Conduct and Business Ethics, promoted a robust risk culture, and advanced our digital transformation efforts. Additionally, we have launched innovative products, increased our investments in cybersecurity and information security, and implemented enhanced employee welfare policies. We are also rigorously monitoring our resource consumption and have set ambitious targets for reducing electricity, fuel, and paper usage, among other sustainable practices.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).

Mr. Thompson Gnanam, Managing Director and Global CEO (DIN-07865431)

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If Yes please provide details-

Mr. Thompson Gnanam, Managing Director and Global CEO (DIN-07865431)

Note: Board of Directors of the Company had 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 08, 2021. Mr. Thompson Gnanam stepped down from the Board of Directors of the Company on May 31, 2023. Thereafter, the Board of Directors of the Company has designated Mr. Raj Ahuja, Acting Chief Executive Officer, as the person responsible for BRS Report and implementation and oversight of the Business Responsibility policy at its meeting held on August 14, 2024.

10 Details of Review of NGRBCs by the Company

Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Director								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances*	Director								

Subject for Review		Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Quarterly								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								

Subject for Review		Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	Yes	No	No	No	No	No	No	Yes
	If yes, provide name of the agency.	-	BSI Certification	-	-	-	-	-	-	Intertek Certification Limited

* Status of compliance with all applicable statutory requirements is reviewed on-a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board.

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. The Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Sustainable Growth Model in the interest of all stakeholders	100%
Key Managerial Personnel	1	Business, strategy, risk, update of laws, Principles of Corporate Governance	100%
Employees other than BOD and KMPs	36	1. Business Etiquette 2. Essential Skills - Communication, Problem Solving, Decision Making, and other managerial skills.	97.90%
Workers*	NA	NA	NA

*The Company does not have any staff in 'Workers' category.

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

Monetory

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetory Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA				
Settlement					
Compounding fee					

Non Monetory

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA			
Punishment				

No such incident has taken place in FY 2023-24.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No such incident has taken place in FY 2023-24.	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No):** Yes

If Yes, provide details in brief

The Company's reputation for honesty, integrity, and fair dealing is crucial to its financial success and employee satisfaction. Relevant anti-corruption laws include the U.S. Foreign Corrupt Practices Act (FCPA), the Bribery Act, 2010, and the Prevention of Corruption Act, 1988 (PCA). These laws apply to the Company, its employees, and third-party agents.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

Policy is available on the Internal Knowledge Management Portal of the Company.

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

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	NA	NA

*The Company does not have any staff in 'Workers' category.

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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

NA

8. **Number of days of accounts payables in the following format:**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	57	198

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%

Parameter	Metrics	FY 2023-24	FY 2022-23
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19.90%	55.83%
	b. Sales (Sales to related parties / Total Sales)	27.60%	34.40%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	0%
	d. Investments	0.0093%	0.0023%

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**

   Yes

   If Yes, provide details of the same.

   The Company maintains a Code of Conduct for its Board of Directors and Senior Management Personnel, outlining guidelines for avoiding and disclosing conflicts of interest. Annually, the Board and Senior Management submit declarations of their interests in various entities. The Company ensures necessary legal approvals are obtained before engaging in transactions with these entities. The Code of Conduct can be accessed from the following link:

   https://www.3i-infotech.com/investors/#tab-corporate-governance-470

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. The Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

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

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	0%	0%	Nil
2	Capex	0%	0%	Nil

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

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

0%*

***** Although we do not have specific procedures for sustainable sourcing, our regular supplier selection process does consider factors related to sustainability.

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

(a)	Plastics (including packaging)	NA
(b)	E-waste	NA
(c)	Hazardous waste	NA
(d)	other waste	NA

*Since the Company is not in the product manufacturing segment, product reclaim is not applicable.

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**

No*

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

NA

c **If not, provide steps taken to address the same**

NA

*EPR is not applicable to the Company since the Company is not in the product manufacturing segment.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. The Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

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

Category	% of worker covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent worker											
Male	1,227	1,227	100%	1,227	100%	-	-	1,227	100%	0	0%
Female	348	348	100%	348	100%	348	100%	-	-	0	0%
Total	1,575	1,575	100%	1,575	100%	348	22.10%	1227	77.90%	0	0%
Other than permanent employees											
Male	53	17	32.08%	19	35.85%	-	-	18	33.96%	0	0%
Female	18	7	38.89%	12	66.67%	10	55.56%	-	-	0	0%
Total	71	24	33.80%	31	43.66%	10	14.08%	18	25.35%	0	0%

b. Details of measures for the well-being of workers:

Category	% of worker covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent worker											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The Company does not have any staff in 'Workers' category.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.65%	0.46%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23**		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	70%	NA	Yes
Gratuity	100%	NA	Yes	0%	NA	Yes
ESI	4.06%	NA	Yes	7.71%	NA	Yes
Others – please specify	-	-	-	-	-	-

*The Company does not have any staff in 'Workers' category.

** For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

Our head office is equipped with ramps and lift facilities to ensure accessibility for differently-abled employees and workers. We are in the process of expanding these accessibility features to all our other locations to create an inclusive environment across our entire organization. Additionally, we are progressively working on to ensure wheelchairs and stretchers at locations where they are not currently available. The Company also strives to provide suitable infrastructure, subject to practical feasibility, to enable differently-abled employees to access common facilities, including the physical environment, information, and communications technologies and systems, without any inconvenience.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

The policy applies to all employees of 3i Infotech Limited and its subsidiaries, promoting inclusiveness and equal opportunity.

Policy is available on the Internal Knowledge Management Portal of the Company.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	67%	NA	NA
Female	86%	30%	NA	NA
Total	93%	51%	NA	NA

The Company does not have any staff in 'Permanent Workers' category.

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

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	No	
Other than Permanent Workers	No	
Permanent Employees	Yes	1. Employee to report the concern to the Grievance committee SPOC allocated for their respective location. (Grievance member SPOC details shared in Policy document). 2. The committee will meet the required team regarding the complaint and will resolve the grievances. 3. The Grievance report will be created and shared with the complainant, HRBP and Senior Management.
Other than Permanent Employees	Yes	

The Company does not have any staff in 'Workers' and 'Other than permanent workers' category.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23**		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,557	0	0%	1,141	2	0.18%
Male	1,227	0	0%	840	2	0.24%
Female	348	0	0%	301	0	0%
Total Permanent Workers*	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in 'Workers' category.

** For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23**				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	1,227	180	14.67%	996	81.17%	840	0	0%	102	12.14%
Female	348	86	24.71%	245	70.40%	301	0	0%	24	7.97%
Total	1,575	266	16.89%	1241	78.79%	1,141	0	0%	126	11.04%
Workers*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in 'Workers' category.

** For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

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

Category	FY 2023-24			FY 2022-23**		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1,227	511	41.65%	840	544	64.76%
Female	348	169	48.56%	301	208	69.10%
Total	1,575	680	43.17%	1,141	752	65.91%
Workers*						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in 'Workers' category.

**For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The Company is maintaining first aid kits, conducting evacuation drills, providing training on the use of fire and safety equipment, and ensuring workplace hygiene. Additionally, regular inspections and periodic reviews are conducted to improve the safety protocols.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

No*

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

No*

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

*A formal process to identify and register work-related injuries is not in place, due to the nature of the business as an IT company.

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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

***Including in the contract workforce**

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company conducts regular fire drills and provides training to employees. Proper housekeeping and workplace safety are maintained. Round-the-clock electrical maintenance officials are arranged for the maintenance and safety of electrical equipment, supported by an annual maintenance contract. First aid kits are available at every location, and emergency contact numbers are displayed in offices. Continuous housekeeping, regular pest control, and hygiene at workstations and the cafeteria are maintained to ensure safe workplaces.

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

No such safety related incident, significant risk or concerns had been reported from any assessment.

Leadership Indicators

1. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company checks the relevant documents from the contractors that all the statutory dues such as Income Tax, ESIC, Provident Fund, Professional Tax, GST, etc. have been deducted and deposited on time by value chain partners. Hence making sure that all our value chain partners are remitting the statutory dues to the employee and the authority regularly.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. The Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Effective stakeholder management begins with the identification of both internal and external stakeholders. Internal stakeholders are individuals within the organization or team, with whom the Company has frequent interactions and greater accessibility. The Company wield more influence over internal stakeholders. External stakeholders are those outside the organization who maintain business connections, albeit with less direct control.

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

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group**	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	**Frequency of engagement** (Annually, Half-yearly, Quarterly, others- Please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Shareholder	No	Others – Email, Newspaper, Website	Others – Quarterly, Event Basis	Financial Results, Investor related information
Customers	No	Others - Email, In-person meetings, Customer portals	Others – Monthly as needed	Addressing product / service feedback, resolving issues, enhancing customer satisfaction, gathering suggestions for improvement, discussing new products or services
Vendors	No	Others - Email, Vendor Portals, Meetings	Quarterly	Maintaining the quality of delivery, conforming to code of conduct, meeting the environmental, social and governance standards set by the Company, compliance and regulatory issues
Employees	No	Others - Email, Workshops, Training sessions	Others – Monthly as needed	Job satisfaction, career development, workplace issues, feedback on policies and procedures, training needs
Regulatory Bodies	No	Other - Official Letters, Reports	Quarterly	Compliance with applicable laws and regulations, reporting requirements, adherence to industry standards, addressing legal concerns, reporting the activities diligently.
Community	No	Other – social media	Others – As needed	Corporate Social Responsibility, community development, environmental impact, local employment opportunities

Leadership Indicators

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

   After identifying stakeholders, the next step is to develop a stakeholder engagement plan to ensure continuous and effective communication. This plan should detail the frequency of communication, the individuals involved from both sides in each business segment, and the modes of engagement such as questionnaires, interviews, periodic meetings, and mailers. It should also outline the decisions and approvals required from decision-makers. Implementing this plan facilitates regular and precise interactions with stakeholders, fostering trust and enabling effective monitoring. Establishing an open channel for stakeholders to voice their opinions, regardless of race, gender, culture, or language, is crucial. This bi-directional interaction involves gathering feedback, suggestions, and complaints from stakeholders and reporting back on how their needs are addressed.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   The satisfaction and performance of stakeholders significantly impact the organization's success, necessitating close monitoring. Periodic assessments using methods such as public surveys, audits, and evaluations are essential. When necessary, actions should be taken to achieve desired outcomes or meet stakeholder requirements. Additionally, it is important to report back to stakeholders on the status of commitments made to them.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. The Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

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

Benefits	FY 2023-24			FY 2022-23**		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,575	891	56.57%	1,141	133	11.66%
Other than permanent	71	71	100%	85	9	10.59%
Total Employees	1,646	962	58.44%	1,226	142	11.58%
Workers*						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

* The Company does not have any staff in 'Workers' category.

** For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

2. **Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23**				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	1,227	7	0.57%	1220	99.43%	840	11	1.31%	829	98.69%
Female	348	2	0.57%	346	99.43%	301	9	2.99%	292	97.01%
Total	1,575	9	0.57%	1566	99.43%	1,141	20	1.75%	1121	98.25%
Other than Permanent*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Minimum wages act is not applicable to other than permanent employees.*

Category	FY 2023-24					FY 2022-23**				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Workers*										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 2023-24					FY 2022-23**				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in 'worker' category.

** For FY 2022-23, the Company has reported employee data for all its national and international offices, including those of subsidiary companies. This data has been revised, recalculated, and reported on a standalone basis this year.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	2,94,59,068	0	NA
Key Managerial Personnel	3	2,24,42,940	1	53,12,460
Employees other than BoD and KMP	1,225	8,00,004	347	7,01,316
Workers	NA	NA	NA	NA

The Company does not have any staff in 'Workers' category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	18.83%	20.05%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Employees can approach the Grievance Redressal Committee or their respective Business HRs for addressing grievances. Additionally, the Whistle Blower Policy is in place to provide employees with a secure and confidential channel to report any unethical behaviour or violations, further reinforcing our commitment to maintaining an ethical and supportive workplace.

The whistle blower policy can be assessed on following link:

https://www.3i-infotech.com/investors/#tab-corporate-governance-470

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Business HRs are the primary contact for such concerns, aligning with the Company's commitment to human rights and a safe, respectful work environment. The Company has established a process for employees to contact their respective Business HRs through various communication modes, including verbal, telephonic, or mail. This mechanism ensures employees can voice concerns and seek timely redressal. The Company encourages all employees to use this grievance redressal mechanism, reflecting its commitment to a safe and respectful work environment that upholds human rights standards. Additionally, the Company has institutionalized a Grievance Redressal Framework with a transparent helpdesk ticketing system and an escalation mechanism to address grievances promptly. The complaint can also be raised using the whistle blower mechanism.

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

In discrimination and harassment cases, the complainant's identity is kept confidential to prevent retaliation or discrimination. POSH and grievance-related matters are handled with high confidentiality for both the complainant and relevant witnesses. In such cases it is ensured that any complaint investigation is conducted fairly and impartially, allowing the complainant to present their case.

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

Yes

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

10. **Assessments for the year**:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

NA

Leadership Indicators

1. **Details of the scope and coverage of any Human rights due-diligence conducted**

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

2. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. The Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23*
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	7270.90 (GJ)	8448.41 (GJ)
Total fuel consumption (E)	154.80 (GJ)	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	7425.70 (GJ)	8448.41 (GJ)
Total energy consumed (A+B+C+D+E+F)	7425.70 (GJ)	8448.41 (GJ)
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in Rs.)	0.00000208	0.00000306
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ/ Revenue from operations in Rs. adjusted for PPP)**	0.00004202	0.00006184

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

No

If yes, name of the external agency.

NA

*In FY 2022-23 company has reported electricity consumption in kWh.

**The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank for the year 2023, which is 20.22.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	19317.50	19319.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	269.42
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19317.50	19588.42
Total volume of water consumption (in kilolitres)	19317.50	19588.42

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (Total water consumption in KL / Revenue from operations in Rs.)	0.00000541	0.00000699
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/ Revenue from operations in Rs. adjusted for PPP)	0.00010931	0.00014141

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

If yes, name of the external agency.

NA

4. **Provide the following details related to water discharged**:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	19317.50	19588.42
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	19317.50	19588.42

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

If yes, provide details of its coverage and implementation.

NA

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

There are no continuous sources of air emissions in our operations. The DG sets are operated only during power outages and hence the air emissions of pollutants (other than GHGs) are not material.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	569.99	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,680.29	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Rs.)		0.00000063	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Rs. adjusted for PPP)		0.00001273	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

The Company has built its capability to monitor and track environment data from FY 2023-24.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

The Company has implemented the use of LED lights across all premises, initiated various electricity savings measures, and encouraged employees to utilize public transport to reduce Green House Gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	-
E-waste (B)	5	-
Bio-medical waste (C)	0	-
Construction and demolition waste (D)	0	-
Battery waste (E)	0	-
Radioactive waste (F)	0	-

Parameter	FY 2023-24	FY 2022-23
Other Hazardous waste. Please specify, if any. (G)	0	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6	-
Total (A+B + C + D + E + F + G + H)	11	-
Waste intensity per rupee of turnover (Total waste generated in MT/ Revenue from operations in Rs.)	0.0000000003	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP)	0.000000006	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	0	-
(ii) Re-used	0	-
(iii) Other recovery operations	0	-
Total	0	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	0	-
(ii) Landfilling	0	-
(iii) Other disposal operations	11	-
Total	11	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

The Company has built its capacity to monitor and track environment date from Financial Year 2023-24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Upon the completion of the retention period, a list of assets that are either obsolete, no longer required, or non-functional is compiled. This list is then submitted for approval to the respective business head and the Chief Financial Officer (CFO). Following approval, quotations are solicited from scrap vendors. A comparative analysis of the received quotations is conducted, and further approval is obtained from the CFO's office. An invoice is subsequently issued in the name of the selected scrap vendor. Once the payment or advance payment is received from the scrap vendor, a proper gate pass is prepared, and the assets are removed from the office premises. Additionally, waste bins are inspected daily to ensure proper waste management before handing over the waste to municipal authorities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operation/entity in ecologically sensitive area.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact Assessment has not been conducted for any of the project.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. The Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

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

2

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

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

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

Name of authority	Brief of the case	Corrective action taken
No such adverse order has been received from any regulatory authority on issue related to anti-competitive conduct.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. The Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Considering the nature of the business of the Company, no Social Impact Assessment (SIA) of project has been undertaken in FY 2023-24.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

Considering the nature of the business of the Company, no Rehabilitation and Resettlement (R&R) for any project has been undertaken in FY 2023-24.

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

Currently no such mechanism is in place.

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

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	10%	2%
Directly from within India	90%	54%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. The Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

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

   At 3i Infotech, our commitment to continuous improvement is anchored in our robust three-tier customer feedback mechanism. We prioritize understanding and addressing customer needs through our Operational, Service, and Steering Committees. At the Operational level, our front-line teams diligently collect and address immediate feedback, ensuring prompt resolution of issues. The Service Committee then analyses these insights to identify trends and areas for enhancement, while the Steering Committee oversees strategic adjustments and long-term improvements. This structured approach ensures that we not only address immediate concerns but also drive systemic improvements to enhance overall customer satisfaction and service excellence. Through this comprehensive feedback mechanism, we are dedicated to evolving our services and maintaining the highest standards of quality for our clients.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Considering the nature of products and services of the Company, this is not applicable.

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

Particulars	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	-	-	-	-	-	-

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

Particulars	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

   Yes

   If available, provide a web link of the policy

   Privacy Policy - https://www.3i-infotech.com/3i-new/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such instance has taken place in FY 2023-24.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

No incident of any data breach has taken place in FY 2023-24.

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on products and services of the Company can be accessed on https://www.3i-infotech.com/

ANNEXURE III

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - (*CONSOLIDATED)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before Adjusting for qualifications) (₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs)
1.	Turnover / Total income	81,720	N/A
2.	Total Expenditure	91,403	N/A
3.	Net Profit/(Loss)	(29,827)	N/A
4.	Earnings Per Share	₹ 17.69	N/A
5.	Total Assets	66,399	N/A
6.	Total Liabilities	37,055	N/A
7.	Net Worth	29,344	N/A
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following disclaimer has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: 1. We have not received the Audited Financial Statements of material subsidiaries i.e. 3i Infotech Holdings Private Limited and 3i Infotech Middle East FZ LLC. In the absence of these Audited Financial Statements we are unable to assess the impact of this matter on Consolidated Financial Statements and therefore unable to express an opinion on the Consolidated Financial Statements.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management views
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantified by auditors and hence no management views

Sl No.	Particulars	Remarks
	(ii) If management is unable to estimate the impact, reasons for the same:	We do not envisage any material changes in the management certified financials and the audited financials. 2. There is an observation by the statutory auditors of 3i Infotech Holdings Private Limited seeking inputs of transactions in functional currency pertaining to legacy period (prior to April 01, 2021) which is more than 10 years old for which the inputs and data is limited for this period. We have tried to reach the erstwhile management / previous statutory auditors of 3i Infotech Holdings Private Limited in this matter to get the sought inputs and data. As regards audited financial statements for 3i Infotech Middle East FZ LLC, the audit report has been received afterwards and there are no changes in the management certified financials and the audited financials.
	(iii) Auditors' Comments on (i) or (ii) above:	We refer to our comment in para II (a) above.

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following disclaimer has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The holding company's Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters, after evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, of which completion is still pending. In the absence of outcome of the Forensic Audit, we are unable to comment on the possible consequential effects thereof, if any, on the Consolidated Financial Statements.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantified by auditors and hence no management view
	(ii) If management is unable to estimate the impact, reasons for the same:	During the first quarter audit discussions, queries were raised by the Audit Committee with the statutory auditors and current management pertaining to balances prior to March 31, 2021 to which no proper satisfactory answers was available from both. In the absence of proper details on record, the Audit Committee thereby set up a sub-committee for legacy matters to look into the depth of the nature of transactions & the genuinity of the financial records. The legacy sub-committee thereafter appointed a chartered accounted firm and a company secretary firm to get into details of the financials prior

Sl No.	Particulars	Remarks
		to March 31, 2021 which goes into a period of around 15 years & more (from FY 2009-10 & earlier to the period till March 31, 2021) in coordination with the current management team and to follow up with the erstwhile Board of Directors / management team / statutory auditors / company secretary / audit committee members to get the required details of the un-explained transactions in order to disclose to the investor's a correct and fair view of the Company. There has been complete non-cooperation by the erstwhile management team despite aggressive follow-up with them for the sought inputs and data. Since no proper inputs was available for the earlier financial years prior April 01, 2021, the chartered accountant has given a report on the same to the legacy sub-committee. On the basis of review of their report, the Board of Directors, Chairman of audit Committee of the Company has initiated a forensic audit for the un-explained transactions pertaining to the period prior to April 01, 2021. The forensic audit is still in progress as it is taking time to gather the required information from the available records. The management is unable to estimate the impact of the same. Nevertheless, the new management by way of abundant precaution has made provisions on a conservative and prudent basis.
	(iii) Auditors' Comments on (i) or (ii) above:	We refer to our comment in para II (a) above.

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following disclaimer has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: 3. The intangible assets amounting to ₹ 4,454.80 Lakhs, were capitalised during the current year. However, the holding company's management has on the basis of internal evaluation made a loss allowance of ₹ 2,193.18 Lakhs in the current financial year. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to ₹ 2,193.18 Lakhs and recoverability of balance carrying value amounting to ₹ 1,732.80 Lakhs in the consolidated financial results.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management views
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantified by auditors and hence no management views

Sl No.	Particulars	Remarks
	(ii) If management is unable to estimate the impact, reasons for the same:	During the financial year after resignation of the CEO & Managing Director (Mr. Thompson Gnanam), Chairman (Mr. Ashok Shah) and Non-Executive director (Mr. Sriram Venkatramanan), the Audit Committee while reviewing the legacy issues thought it was also appropriate to review the current financial statements pertaining to the current assets and capital assets of the Company in order to present a true and fair financial statements to its shareholders. Considering this, the Board of Directors had formed a sub-committee to evaluate all Intangible capital projects. On the basis of the evaluation of the intangible projects capitalised during the year (amounting to 4454.80 Lakhs) by the sub-committee and basis valuation report from Kroll, an impairment of ₹ 2193.18 Lakhs has been taken in the current financial year.
	(iii) Auditors' Comments on (i) or (ii) above:	We refer to our comment in para II (a) above.

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following disclaimer has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: 4. The standalone financial statements of the subsidiary, 3i Infotech Holdings Private Limited (Mauritius) for the previous financial year ended as on March 31, 2023, wherein the component auditor has qualified the opinion on the basis that while the presentation currency of the subsidiary is Mauritian Rupees. The foreign exchange gains / losses arising on translation from functional to presentation currency, have been recognised in the statement of profit and loss and retained earnings rather than in Other Comprehensive Income ("OCI") and Foreign Currency Translation Reserves ("FCTR"). This constitutes a departure from IAS 21. In the absence of sufficient and appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI, the component auditor was unable to determine the adjustments needed to those items. Consequently, we are unable to determine the possible impact on the consolidated financial results of the Group in respect of this matter.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management views
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantified by auditors and hence no management views

Sl No.	Particulars	Remarks
	(ii) If management is unable to estimate the impact, reasons for the same:	No material impact of the same on the consolidated financial statements. We are engaging with the subsidiary auditor of 3i Infotech Holdings Private Limited to address this issue. Further since the data sought for transactions in functional currency pertains to legacy period (prior to April 01, 2021) which is more than 10 years old for which the inputs and data is limited for this period.
	(iii) Auditors' Comments on (i) or (ii) above:	We refer to our comment in para II (a) above.

III. Signatories

For 3i Infotech Limited

Sd/-
Sanjay Rawa
Chief Financial Officer

Place: Mumbai
Date: May 31, 2024

Sd/-
CA Uttam Prakash Agarwal
Audit Committee Chairman

Place: Mumbai
Date: May 31, 2024

For GMJ & Co
Chartered Accountants
FRN: 103429W

Sd/-
CA Madhu Jain
Partner
M. No.: 155537

Place: Mumbai
Date: May 31, 2024

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - (STANDALONE)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs)
1.	Turnover / Total income	36,579	N/A
2.	Total Expenditure	81,254	N/A
3.	Net Profit/(Loss)	(81,863)	N/A
4.	Earnings Per Share	₹ 48.52	N/A
5.	Total Assets	49,745	N/A
6.	Total Liabilities	41,019	N/A
7.	Net Worth	8,726	N/A
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sl. No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following disclaimer has been given by the Auditors in the audit report on Standalone Financial Statements of the Company: 1. The Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters. After evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, the completion of which is still pending. In the absence of outcome of the Forensic Audit, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial results. 2. The Company has carried net investment in 3i Infotech Holdings Private Limited, a wholly owned subsidiary, amounting to ₹ 10,104.36 Lakhs in Equity Shares and ₹ 71,172.83 Lakhs in Redeemable Preference Shares after making a loss allowance, on the basis of internal evaluation, of ₹ 42,170.13 Lakhs in the current financial year. We have not been provided the audited financial statements of the subsidiary. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to ₹ 42,170.13 Lakhs and recoverability of carrying value of investments in subsidiary amounting to ₹ 81,277.19 Lakhs in the standalone financial results. 3. The Company has a net receivable balance on account of trade receivables, loans & interest of ₹ 7,636.05 Lakhs from its various foreign subsidiaries, after making a loss allowance of ₹ 32,990.46 Lakhs on the basis of internal evaluation in the current financial year. The recoverability of the same are long outstanding. In the absence of sufficient and appropriate audit

Sl. No.	Particulars	Remarks
		evidence of recoverability of these balances and basis of the loss allowance, we are unable to comment on the management estimate for loss allowance amounting to ₹ 32,990.46 Lakhs and recoverability of carrying value of net receivables amounting to ₹ 7,636.05 Lakhs in the standalone financial results. 4. In the current financial year, the Company has presented all the legacy outstanding balances of its receivable of ₹ 7,636.05 Lakhs, investments of ₹ 81,276.83 Lakhs and payable of ₹ 1,08,097.21 Lakhs relating to its wholly owned subsidiaries as a single line item in the Balance Sheet of ₹ 19,183.97 Lakhs under "Legacy related liabilities and assets." We are unable to comment on the appropriateness of the presentation of these receivables / investments and payables in the standalone financial results.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management views
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantified by auditors and hence no management views
	(ii) If management is unable to estimate the impact, reasons for the same:	The above mentioned comments given by the statutory auditors is for the first time in their audit report as a disclaimer of opinion and are related to transactions done by the erstwhile management prior to the carve period (i.e. prior to April 01, 2021). During the first quarter audit discussions, queries were raised by the Audit Committee with the statutory auditors and current management pertaining to balances prior to March 31, 2021 to which no proper satisfactory answers was available from both. In the absence of proper details on record the Audit Committee thereby set up a sub-committee for legacy matters to look into the depth of the nature of transactions & the genuity of the financial records. The legacy sub-committee thereafter appointed a chartered accounted firm and a company secretary firm to get into details of the financials prior to March 31, 2021 which goes into a period of around 15 years & more (from FY 2009-10 & earlier to the period till March 31, 2021) in coordination with the current management team and to follow up with the erstwhile Board of Directors / management team / statutory auditors / company secretary / audit committee members to get the required details of the un-explained transactions in order to disclose to the investor's a correct and fair view of the Company. There has been complete non-cooperation by the erstwhile management team despite aggressive follow-up with them for the sought inputs and data. Since no proper inputs was available for the earlier financial years prior April 01, 2021, the chartered accountant has given a report on the same to

Sl. No.	Particulars	Remarks
		the legacy sub-committee. On the basis of review of their report, the Board of Directors, Chairman of Audit Committee / of the Company has initiated a forensic audit for the un-explained transactions pertaining to the period prior to April 01, 2021. The forensic audit is still in progress as it is taking time to gather the required information from the available records. Since the new management is unable to estimate the impact of the same, nevertheless, by way of abundant precaution has made provisions on a conservative and prudent basis. For a more appropriate, true and fair presentation we have grouped together the legacy items and given full disclosures thereof. Ind-AS, para 19 permits departure from the guidelines of reporting with a requirement in an Ind-AS for true and fair presentation of the entity's financial position. An appropriate disclosure has been provided in the Notes to Accounts in the Annual Report for FY 2023-24.
	(iii) Auditors' Comments on (i) or (ii) above:	We refer to our comment in para II (a) above.

Sl. No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following disclaimer has been given by the Auditors in the audit report on Standalone Financial Statements of the Company: 5. The intangible assets amounting to ₹ 4,454.80 Lakhs, were capitalised during the current year. However, the management has on the basis of internal evaluation made a loss allowance of ₹ 2,193.18 Lakhs in the current financial year. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to ₹ 2,193.18 Lakhs and recoverability of balance carrying value amounting to ₹ 1,732.80 Lakhs in the standalone financial results.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's View's:	Not quantified by auditors and hence no management views
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantified by auditors and hence no management views
	(ii) If management is unable to estimate the impact, reasons for the same:	During the financial year after resignation of the CEO & Managing Director (Mr. Thompson Gnanam), Chairman (Mr. Ashok Shah) and Non-Executive Director (Mr. Sriram Vankatramanan), the Audit Committee while reviewing the legacy issues thought it was also appropriate to review the current financial statements pertaining to the current assets and capital assets of the Company in order to present a true

Sl. No.	Particulars	Remarks
		and fair financial statements to its shareholders. Considering this, the Board of Directors had formed a sub-committee to evaluate all Intangible capital projects. On the basis of the evaluation of the intangible projects capitalised during the year (amounting to 4454.80 Lakhs) by the sub-committee and basis valuation report from Kroll, an impairment of ₹ 2193.18 Lakhs has been taken in the current financial year.
	(iii) Auditors' Comments on (i) or (ii) above:	We refer to our comment in para II (a) above.

III. Signatories

For 3i Infotech Limited

Sd/-
Sanjay Rawa
Chief Financial Officer

Place: Mumbai
Date: May 31, 2024

Sd/-
CA Uttam Prakash Agarwal
Audit Committee Chairman

Place: Mumbai
Date: May 31, 2024

For GMJ & Co
Chartered Accountants
FRN: 103429W

Sd/-
CA Madhu Jain
Partner
M. No.: 155537

Place: Mumbai
Date: May 31, 2024

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
3I INFOTECH LIMITED
Tower # 5, International Infotech Park,
Vashi Station Complex, Navi Mumbai,
Maharashtra, India, 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **3i Infotech Limited (CIN: L67120MH1993PLC074411) ("the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our **verification** of the Company's books, papers, minutes books, soft copies of various records, scanned copies of minutes of the Board and its Committee, forms and returns filed and other records maintained by the Company during the financial year ended March 31, 2024, 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, 2024, 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.

We have examined the books, papers, minute books, forms and returns filed and other records provided to us and maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulation, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **and**

(vi) We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), applicable;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

1. *As per Secretarial Standards-1 with regard to Board Meetings, the agenda and notes on agenda shall be given to the Directors at least seven days before the meeting.*

   The Company has sent the detailed agenda setting out the business to be transacted at the meetings along with Notes on agenda to the Directors, after the prescribed timeline of seven days before the scheduled date of meeting.

2. *As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Director's responsibility statement was not reviewed by the Audit Committee, though Director's responsibility statement was included in the Directors' Report for financial year 2022-23 (forming part of Annual Report), as approved by the Board of Directors of the Company.*

3. *As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Audit Committee should review the Management Letters/ Management Representation Letters (MRL) given by Management, However, no such item was seen in the audit committee meetings during period under review.*

4. *Mr. Ashok Shah, ex-Chairman of the Company had resigned from the Board on December 10, 2023 due to his re-appointment made in October 2020 as an independent director for the third term, which was in violation of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.*

5. *With regard to Car lease Policy of the Company, There was no Car Lease Policy defined at the time of appointment of MD & Global CEO. The Car Lease Policy for CXO was introduced in July 2022 which was subsequently amended by the Chief Human Resources Officer of the Company on September 21, 2023 to define MD eligibility for car. - This policy has been amended by the Chief Human Resources Officer of the Company, without obtaining any approval from the Nomination and Remuneration Committee of the Board.*

6. *With regard to perquisites, in August 2023, monetisation of perquisites related to the car and club benefits for the Managing Director & Global CEO was approved by the Chief Human Resources Officer of the Company and equivalent amount of ₹ 49 Lakhs was paid to the Managing Director & Global CEO as he has not availed car and club benefits since his joining in year 2021.*

   Amount of ₹ 49 Lakhs was paid to the Managing Director & Global CEO, without prior approval of the Nomination and Remuneration Committee the Board of Directors.

   Later on, basis recommendation of NRC at its meeting held on March 21, 2024, the Board, at its meeting held on March 21, 2024 approved to adjust ₹ 49 Lakhs against the due variable pay for the financial year 2022-23, to the Managing Director.

7. *With regards to RBI filing and disclosures, in case of overseas companies, Indian parent Company must submit Annual Performance report (APR) and such report is pending for submission since last 15 years i.e. from 2009 onwards in some cases.*

   For 3i Infotech Saudi Arabia there are some old APR is pending, including current year which needs to be addressed into.

   In respect of 3i Infotech Asia Pacific Pte. Limited, Singapore, there is a mismatch between outward remittance towards equity and financial commitment and data mentioned in Company's books. Unless all these entries are rectified, Company's proposal for writing off of or set off of large amount will not be taken into account by RBI.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, including committees thereof, along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on

the agenda items before the meeting and for meaningful participation at the meeting by the Directors otherthan what is stated above in Sr. No.1 for the delay in sending the detailed agenda.

All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Specific Event

1. During the period under review, the Company has incorporated wholly owned step-down subsidiary, M/s. Nure Bharat Network Limited on April 21, 2023 in India. And as on March 31, 2024, there are 30 subsidiaries (including step-down subsidiaries) of the Company. There has been no material change in the nature of the business of subsidiaries.
2. **Forensic Audit** - The Audit Committee at its meeting held on September 22, 2022, constituted Sub- committee on Legacy Matters, to review comprehensively all legacy matters for parent entity and subsidiary companies and prepare action plan for resolution of the same. Based on findings observed by the Sub-committee on Legacy Matters of the Audit Committee of the Board of the Company and on the basis of findings of various consultants/experts/ advisors, the Board of Directors of the Company at its meeting held on January 31, 2024, has decided to initiate Forensic Audit for certain legacy related matters pertaining to period before March 31, 2021, under the erstwhile Management.
3. **Equity Share Capital:** - Allotment under Employee Stock Options Scheme:

   During the year under review, the Company has, on various dates, allotted in all 7,64,800 equity shares under Employee Stock Option Scheme 2018.

   Considering these allotments, the issued, subscribed and paid-up capital of the Company as on March 31, 2024 stood at ₹ 1,69,23,08,420/- consisting of 16,92,30,842 fully paid-up equity shares of face value ₹ 10/- each.

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

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

Place: Vashi, Navi Mumbai
Date: August 14, 2024

sd/-
Name of Firm: SAP & Associates
Company Secretaries
[Firm Regn. No. P2020MH079800]
[PR No.: - 3269/2023]

Name of the Partner: Vishwanath Kote
ACS No. 60460
CP No. 22647.
UDIN :- A060460F000972580

*Note : This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.*

Annexure – A

To,
The Members,
3I INFOTECH LIMITED
Tower # 5, International Infotech Park,
Vashi Station Complex, Navi Mumbai,
Maharashtra, India, 400703

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The 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.

Place: Vashi, Navi Mumbai
Date: August 14, 2024

sd/-
Name of Firm: SAP & Associates
Company Secretaries
[Firm Regn. No. P2020MH079800]
[PR No.: - 3269/2023]

Name of the Partner: Vishwanath Kote
ACS No. 60460
CP No. 22647.
UDIN :- A060460F000972580

ANNEXURE V

DETAILS RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Thompson Gnanam	Managing Director and Global CEO	32.35:1

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24

Name	Designation	Percentage increase / (decrease) in remuneration
Mr. Thompson Gnanam	Managing Director and Global CEO	10%
Mr. Sanjay Rawa	Chief Financial Officer	17%
Ms. Varika Rastogi	Company Secretary	11%

iii) The percentage increase in the median remuneration of employees in the financial year 2023-24

The percentage increase in the median remuneration of employees in the financial year is 20% on a like to like basis. The median remuneration for FY 2023-24 includes applicable performance bonus for the previous year.

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

The number of permanent employees on the rolls of the Company as at March 31, 2024 was 1575.

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 5.61%. The individual increments varied up to 0% to 54% based on individual performance. The average increase in renumeration of KMP is 10.60%.

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 VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2022-23

1. Brief outline on CSR Policy of the Company:

At 3i Infotech Limited, we sincerely believe that the actions of the organisation and its community are highly interdependent. It is through constant and collaborative interactions with our external stakeholders that the Company strives to become an asset in the communities where it operates. Pursuant to provisions of Section 135 of the Companies Act, 2013 (the "Act"), the Company has formulated a CSR Policy which is available on the website of the Company at: https://www.3i-infotech.com/wp-content/uploads/downloads/2021/08/Corporate-Social-Responsibility-Policy.pdf

The Policy aims to initiate projects that benefit communities; encourage an increased commitment from employees towards CSR activities and volunteering and generating goodwill in communities where the Company operates or is likely to operate.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Shah*	Chairman (Independent Director)	NIL	NIL
2	Ms. Zohra Chatterji$	Chairperson (Independent Director)	NIL	NIL
3	Mr. Thompson Gnanam**	Member (Managing Director & Global CEO)	NIL	NIL
4	Dr. Aruna Sharma#	Member (Non-Executive Director)	NIL	NIL
5	Mr. Sriram Venkataramanan***	Chairman (Non-Executive Director)	NIL	NIL

* Ceased to be Chairman and member w.e.f. December 10, 2023.
$ designated as Chairperson w.e.f. January 31, 2024.
** Ceased to be member w.e.f. May 29, 2024.
# Appointed as member w.e.f. December 20, 2023.
*** Ceased to be Chairman w.e.f. January 26, 2024.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Policy is placed on the website of the Company and the web link for the same is - https://www.3i-infotech.com/wp-content/uploads/downloads/2021/08/Corporate-SocialResponsibility-Policy.pdf.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of 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:

Sl. 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	FY 2023-24	Not Applicable	Not Applicable
	Total		

6. Average net profit of the company as per section 135(5)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Net Profit / (Loss) before tax	(1,502.32)	(1,528.73)	(1,510.66)

Average Net Profit/(Loss) before tax for last 3 years calculated in accordance with Section 198 of Companies Act, 2013 = (₹ -1,513.90 Crores) i.e. [{(-4,541.71)}/3]

7. (i) 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.

(ii) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable.

(iii) Amount required to be set off for the financial year, if any:

Not Applicable.

(iv) Total CSR obligation for the financial year (7a+7b-7c): **Not Applicable.**

8. (i) CSR amount spent or unspent for the FY 2023-24:

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.					

(ii) Details of CSR amount spent against ongoing projects for the FY 2023-24:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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											

(iii) Details of CSR amount spent against other than ongoing projects for the FY 2023-24: (Please confirm)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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								

(iv) Amount spent in Administrative Overheads: **Not Applicable.**

(v) Amount spent on Impact Assessment, if applicable: **Not Applicable.**

(vi) Total amount spent for the Financial Year (8b+8c+8d+8e): **Not Applicable.**

(vii) Excess amount for set off, if any - (Please confirm)

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (i) Details of Unspent CSR amount for the preceding three financial years: (Please confirm)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial yea₹ (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	FY 2022-23	Not Applicable					
2	FY 2021-22	Not Applicable					
3	FY 2020-21	Not Applicable					
	Total						

(ii) 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)
Sl. 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 (asset-wise details).

(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 FY 2022-23 since as per Section 135 of the Companies Act 2013, the Company does not meet the applicability threshold.

For and on behalf of the Board

Zohra Chatterji
Chairperson of CSR Committee
(DIN: 01382511)

Date: August 14, 2024
Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

3I Infotech Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Ind AS financial statements of **3I INFOTECH LIMITED** ("*the Company*") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Loss), 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 material accounting policies and other explanatory information (hereinafter referred to as the "the standalone Ind AS financial statements").

We do not express an opinion on the accompanying standalone Ind AS financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone Ind AS financial statements.

Basis for Disclaimer of Opinion

1. As depicted in Note No. 18, the Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters. After evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, the completion of which is still pending. In the absence of outcome of the Forensic Audit, we are unable to comment on the possible consequential effects thereof, if any, on the standalone Ind AS financial statements.

2. As depicted in Note No. 5(a), the Company has carried net investment in 3i Infotech Holdings Private Limited, a wholly owned subsidiary, amounting to INR 101.04 crores in Equity Shares and INR 711.73 crores in Redeemable Preference Shares after making a loss allowance, on the basis of internal evaluation, of INR 421.70 crores in the current financial year. We have not been provided the audited financial statements of the subsidiary. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to INR 421.70 crores and recoverability of carrying value of investments in subsidiary amounting to INR 812.77 crores in the standalone Ind AS financial statements.

3. As depicted in Note No. 6, 5(b) & 5(c), the Company has a net receivable balance on account of trade receivables, loans & interest of INR 76.36 crores from its various foreign subsidiaries, after making a loss allowance of INR 329.90 crores on the basis of internal evaluation in the current financial year. The recoverability of the same are long outstanding. In the absence of sufficient and appropriate audit evidence of recoverability of these balances and basis of the loss allowance, we are unable to comment on the management estimate for loss allowance amounting to INR 329.90 crores and recoverability of carrying value of net receivables amounting to INR 76.36 crores in the standalone Ind AS financial statements.

4. As depicted in Note No. 4(a), the intangible assets developed amounting to INR 44.55 crores, were capitalized during the current year. However, the management has on the basis of internal evaluation made a loss allowance of INR 21.93 crores in the current financial year. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to INR 21.93 crores and recoverability of balance carrying value amounting to INR 17.33 crores in the standalone Ind AS financial statements.

5. As depicted in Note No. 18, in the current financial year, the Company has presented all the legacy outstanding balances of its receivable of INR 76.36 crores, investments of INR 812.77 crores and payable of INR 1080.97 crores relating to its wholly owned subsidiaries as a single line item in the Balance Sheet of INR 191.84 crores under "Legacy related liabilities and assets." We are unable to comment on the appropriateness of the presentation of these receivables/investments and payables in the standalone Ind AS financial statements.

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 loss, changes in equity and cash flows of the Company in accordance with the standalone Ind AS

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 which have been used for the purpose of preparation of the standalone Ind AS financial statements by the directors of the company, as aforesaid.

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 responsibility is to conduct an audit of the standalone Ind AS financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone Ind AS financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit we report that:

   a) As described in the Basis for Disclaimer of Opinion section, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph 2(B) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. We are unable to comment if the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis during the period from April 01, 2023 till March 31, 2024.

   c) The company has a branch office, although no separate financial statements are prepared by the Branch and hence section 143(8) does not apply to the company.

   d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, 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) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the 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) The matter described in the Basis for Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.

   g) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are

INDEPENDENT AUDITOR'S REPORT (Contd.)

disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.

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 a Disclaimer of 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.

(B) 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) Except for the possible effects of the matter described in the Basis for Disclaimer of opinion section, the Company has disclosed the impact of pending litigations on its financial position as referred to Note No. 31 to the standalone Ind AS financial statement.

(ii) Except for the possible effects of the matter described in the Basis for Disclaimer of opinion section, the Company has made provision, in the standalone Ind AS financial statements as required under the applicable law or accounting standard, for material foreseeable losses 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 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; and;

(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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(v) The Company has not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from July 01, 2023.

Further, from July 01, 2023 where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

(vii) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

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 documents provided to us, we report that the title deeds/ agreements of immovable properties with respect to the leasehold properties at Vashi 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, 2024 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, it did 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 (Overdraft against FDR) in excess of INR 5 crores in aggregate from the banks on the basis of security of current assets (FDRs) but no returns filing is required against the same, hence reporting under clause 3(ii)(b) of the Order is not applicable. There are no limits outstanding at the year end.

iii a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year and the Company has not provided any secured loans, to companies, firms, limited liability partnership or any other parties during the year. However, the Company has made investments in companies and granted unsecured loans to companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided unsecured loans to the subsidiaries as below:

Amount In INR Crores

Particulars	Loan Amount
Aggregate amount during the year ended March 31, 2024	
Subsidiaries	1.90
Balance outstanding as at balance sheet date – March 31, 2024	
Subsidiaries	42.73

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

c. Since the company has granted unsecured loan which is either repayable on demand or without specifying any terms or period of repayment, reporting under clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

d The Company has granted unsecured loans to related parties which is either repayable on demand or without specifying any terms or period of repayment, in respect of which the requisite information is as below. However, the company has not granted any advances in the nature of loans to related parties or loans or advances in the nature of loans to promoters either repayable on demand or without specifying any terms or period of repayment.

Amount In INR Crores

Particulars	Amount	Percentage of Total Loans
Aggregate amount granted during the year ended March 31, 2024		
Subsidiaries	1.90	4.45%
Balance outstanding as at balance sheet date – March 31, 2024		
Subsidiaries	42.73	100.00%

iv. In our opinion and according to the information and explanations given to us, the Company has advanced a loan in compliance with the provisions of Section 185 of the Act. It has not provided any guarantee and security. 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, 2024 for a period of 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, 2024, the following are the particulars of the dues that have not been deposited on the account of dispute.

Amount In INR Crores

Name of Statute	Nature of Demand	Period to which amount Relates	Amount of Dispute	Forum where dispute is pending
AP VAT Act, 2005	Sales Tax	Financial Year 2009-10 and 2010-11	0.68	Appellate deputy Commissioner
Income Tax Act 1961	Income Tax	Assessment Year 2002-03	3.65	High Court (Judicature at Bombay)
		Assessment Year 2003-04	0.58	High Court (Judicature at Bombay)
		Assessment year 2004-05	0.20	High Court (Judicature at Bombay)
		Assessment year 2006-07	41.03	High Court (Judicature at Bombay)
		Assessment year 2008-09	28.22	Income Tax Appellate Tribunal
		Assessment year 2009-10	5.04	Income Tax Appellate Tribunal
		Assessment year 2011-12	5.18	Income Tax Appellate Tribunal
		Assessment year 2013-14	14.14	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	FY 04-05 to FY 10-11	9.68	Supreme Court
		FY 04-05 to FY 11-12	50.15	Supreme Court
		FY 2012-13	1.58	Customs Excise and Service Tax Appellate Tribunal
		Financial Year 2004-05 & 2005-06	0.16	Commissioner of Service Tax

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has taken loans from banks, there are no default in repayment of dues to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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. However, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, the completion of which is still pending.

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.

c. We are informed that no whistle blower complaints were received by the Company during the year.

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 to 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 No. 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 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, the group has no core investment company (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. In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses of INR 54.24 crores in the current financial year and earned cash profit in the immediately preceding year. Unquantified impact in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of making comments in respect of this clause.

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 applicable to the company but due to past losses the liability for the expenditure does not arise and hence reporting under clause 3(xx) (a) and (xx)(b) of the Order is not applicable for the year.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(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)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We were engaged to audit the internal financial controls over financial reporting of "**3i Infotech Limited**" ("the Company") as of March 31, 2024, 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.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the standalone Ind AS financial statements of the Company.

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 Ind AS 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 Ind AS financial statements.

DISCLAIMER OF OPINION

Consequent to the matters described in the "Basis for Disclaimer of Opinion" section of our Independent Auditor's Report of even date on the standalone Ind AS financial statements of the Company, we are unable to determine if the Company has established adequate internal financial controls with reference to financial statements and whether they were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on the internal financial controls with reference to financial statements.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(Amount in ₹ Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	2.19	3.58
(b) Right-of-Use Assets	3 (b)	140.12	165.49
(c) Other Intangible Assets	4 (a)	20.52	-
(d) Intangible Assets Under Development	4 (b)	6.28	41.81
(e) Financial Assets			
(i) Investments	5 (a)	107.93	1,320.79
(ii) Loans	5 (b)	1.90	40.83
(iii) Other Financial Assets	5 (c)	6.08	13.11
(f) Deferred Tax Asset (Net)	9	-	-
(g) Income Tax Asset (Net)	9 (a)	56.76	56.76
(h) Other Non-Current Assets	8	2.78	7.23
		344.56	**1,649.60**
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	72.54	416.17
(ii) Cash and Cash Equivalents	7	28.75	40.51
(iii) Other Financial Assets	5 (c)	33.00	69.63
(b) Income Tax Assets (Net)	9 (a)	12.90	2.16
(c) Other Current Assets	8	5.70	13.51
		152.89	**541.98**
TOTAL ASSETS		**497.45**	**2,191.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	169.23	168.47
(b) Other Equity	11	(81.97)	735.67
		87.26	**904.14**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	38.79	27.14
(ia) Lease Liabilities	17	19.24	41.83
(ii) Other Financial Liabilities	13	5.00	5.00
(b) Provisions	16	14.04	10.23
		77.07	**84.19**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	7.25
(ia) Lease Liabilities	17	12.76	14.20
(ii) Trade Payables	14		
(A) Total outstanding dues of Micro and Small Enterprises		9.67	1.49
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		82.92	93.60
(iii) Other Financial Liabilities	13	23.25	1,076.26
(b) Legacy Related Liabilities & Assets	18	191.84	-
(c) Other Current Liabilities	15	8.76	6.77
(d) Provisions	16	3.92	3.67
		333.12	**1,203.25**
TOTAL EQUITY AND LIABILITIES		**497.45**	**2,191.58**
Material Accounting Policies and Notes forming part of the Standalone Financial Statements	1-51		

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ Crores)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
(I) Revenue from Operations	19	357.33	276.24
(II) Other Income	20	61.18	114.96
(III) Total Income (I+II)		**418.51**	**391.20**
(IV) EXPENSES			
Employee Benefits Expense	21	186.09	149.97
Cost of Third Party Products and Services	22	158.16	121.15
Finance Costs	23	8.72	9.00
Depreciation and Amortisation Expense	24	24.82	21.20
Other Expenses	25	434.75	52.11
Total Expenses (IV)		**812.54**	**353.43**
(V) Profit/(loss) before exceptional items and tax from continuing operations (III-IV)		**(394.03)**	**37.77**
Exceptional Items	27	424.60	(14.48)
Total Exceptional Items (VI)		**424.60**	**(14.48)**
(VII) Profit/(loss) before tax from continuing operations		**(818.63)**	**52.25**
(VIII) Tax expense:			
Current Tax	9	-	-
Deferred Tax	9	-	-
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		**(818.63)**	**52.25**
(X) Profit/(loss) for the period		**(818.63)**	**52.25**
(XI) OTHER COMPREHENSIVE INCOME			
A. Items that will not be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(1.74)	(0.62)
Income tax effect		-	-
B. Items that will be reclassified to profit and loss in subsequent periods		-	-
Total Other Comprehensive income/(loss)		(1.74)	(0.62)
(XIII) Total Comprehensive Income/(Loss) (XI+XII)		**(820.37)**	**51.63**
Earnings per equity share for profit from continuing operations attributable to equity shareholders			
Basic EPS	28	(48.52)	3.10
Diluted EPS	28	(48.52)	3.05

Material Accounting Policies and Notes forming part of the Standalone Financial Statements 1-51

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	(818.63)	52.25
Profit before income tax	**(818.63)**	**52.25**
Adjustments for:		
Depreciation and amortisation expense	24.82	21.20
Employee share-based payment expense	2.62	5.08
Allowance for doubtful debts	340.27	1.52
Net gain on disposal of property, plant and equipment	(0.06)	1.32
(Gain)/Loss on modification of leased assets	(2.32)	0.32
Provision for Impairment of Investment	435.94	7.36
Provision for intangible assets impairment	21.93	-
Interest Income on Financial Assets at Amortised Cost	(27.31)	(25.21)
Interest income classified as investing cash flows	(5.82)	(6.97)
Finance costs	8.72	9.00
Net foreign exchange differences	(25.41)	(79.28)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	14.70	57.00
Increase/(decrease) in trade payables	12.08	24.69
(Increase)/decrease in other financial assets	14.17	(13.34)
(Increase)/decrease in other non-current assets	4.45	3.35
(Increase)/decrease in other current assets	7.81	59.32
Increase/(decrease) in provisions	2.32	(0.22)
Increase/(decrease) in other current liabilities	15.07	(38.79)
Cash generated from operations	**25.37**	**78.60**
Less: Income taxes paid/(refunds)	10.74	(29.40)
Net cash inflow from operating activities	**14.63**	**108.00**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Intangible assets under development	(12.78)	(33.76)
Payments for property, plant and equipment	(0.24)	(85.18)
Interest Received	2.63	3.26
Disposal /sale of Assets	0.06	10.57
Investments in subsidiaries	(0.01)	(0.03)
Net cash inflow/(outflow) from investing activities	**(10.34)**	**(105.15)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(18.34)	(17.77)
Loan from Related party	40.42	-
Loan to Related party	(1.90)	-
Repayment of borrowings	(36.02)	(29.77)
Interest paid	(1.10)	(1.29)
Proceed from issue of shares	0.88	0.34
Net cash inflow/(outflow) from financing activities	**(16.05)**	**(48.49)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase/(decrease) in cash and cash equivalents	(11.76)	(45.63)
Cash and Cash Equivalents at the beginning of the financial year	40.51	86.15
Cash and Cash Equivalents at end of the year	**28.75**	**40.51**
Cash and Cash Equivalents as per above comprise of the following:		
Cash and Cash Equivalents		
Balances with banks:		
- On current accounts	5.03	1.72
- On deposit accounts	23.72	38.79
Cash on hand	-	-
Balances as per statement of cash flows	**28.75**	**40.51**

Movement in borrowings

Particular	Change in Liabilities arising from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Borrowings as at March 31, 2022	44.65	37.02	81.67
Cash Flow	-	(29.77)	(29.77)
Other non cash movements	(17.51)	-	(17.51)
Total Borrowings as at March 31, 2023	**27.14**	**7.25**	**34.39**
Cash Flow	9.75	(7.25)	2.49
Other non cash movements	1.90	-	1.90
Total Borrowings as at March 31, 2024	**38.79**	**-**	**38.79**

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.

Material 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/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

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Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

Equity Share Capital

(Amount in ₹ Crores)

Particulars	Balance at the Beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
March 31, 2024			
Numbers	16,84,66,042	7,64,800	16,92,30,842
Amount	168.47	0.76	169.23
March 31, 2023			
Numbers	16,79,42,657	5,23,385	16,84,66,042
Amount	167.94	0.52	168.47

Other Equity

Particulars	Reserves and Surplus							
	Share Application money pending allotment	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve	Total
As at April 01, 2022	**0.20**	**0.07**	**321.00**	**896.18**	**15.43**	**(595.83)**	**42.11**	**679.15**
Profit for the year	-	-	-	-	-	52.25	-	**52.25**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	(0.62)	**-**	**(0.62)**
Total comprehensive income for the year	0.20	0.07	321.00	896.18	15.43	51.63	42.11	**51.63**
Share Application Money Pending Allotment	(0.20)	-	-	-	-	-	-	**(0.20)**
Share Based Payment Expense	-	-	-	-	5.08	-	**-**	**5.08**
Amortisation Of Revaluation Reserve	-	-	-	-	-	(60.90)	60.90	**-**
Transfer To Retained Earnings	-	-	-	-	(13.18)	13.18	-	**-**
As at April 01, 2023	**(0.00)**	**0.07**	**321.00**	**896.18**	**7.33**	**(591.92)**	**103.01**	**735.67**
Profit for the year	**-**	**-**		**-**	**-**	(818.63)	**-**	**(818.63)**
Other comprehensive income	**-**	**-**		**-**	**-**	(1.74)	**-**	**(1.74)**
Total comprehensive income for the year	-	-	-	-	-	(820.38)	-	(820.38)
Share Application Money Pending Allotment	0.12	-	-	-	-	-	-	**0.12**
Share Based Payment Expense	-	-	-	-	2.62	-	**-**	**2.62**
Amortisation of Revaluation Reserve	-	-	-	-	-	2.36	(2.36)	**-**
Transfer To Retained Earnings	-	-	-	-	(0.64)	0.64	-	**-**
Transfer To Securities Premium	**-**	**-**	**-**	3.15	(3.15)	-	-	**-**
As at March 31, 2024	**0.12**	**0.07**	**321.00**	**899.33**	**6.16**	**(1,409.30)**	**100.64**	**(81.97)**

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

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CA Uttam Prakash Agarwal
Chairman & Independent Director
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Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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, Infrastructure Management Services, Application Development, Digital Transformation Consulting and NextGen Business services while Transaction Services comprise of BPS and KPO services covering management of back office operations.

The Company is a public limited Company incorporated and domiciled in India and has a branch office at Sharjah. 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, 2024 were approved by the Board of Directors and authorised for issue on May 30, 2024.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The Standalone financial statements which comprises of Standalone Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, the Statement of Cash Flows for the year ended March 31, 2024 and the Statement of Changes in Equity for the year ended March 31, 2024 and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements') and have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of following:

(i) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost / amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ii) Useful lives of property, plant and equipment and Intangible Assets

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

(iii) Provision for Income Tax and Deferred Tax Assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the

NOTES TO STANDALONE FINANCIAL STATEMENTS
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company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Standalone Balance sheet date. These are reviewed at each Standalone Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the Standalone financial statements.

(v) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed-price maintenance revenue is recognised rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognised rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognise the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable, based on the estimated efforts or costs to complete the contract.

(vi) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vii) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

(viii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

d) Revenue Recognition

The Company earns primarily from providing services of Information Technology (IT) solutions and Transaction services.

- Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered by the company as a part of the contract.

  Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

  Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from software development and related services have been recognised basis guidelines of Ind AS 115 – "Revenue from contract with customers", by applying the revenue recognition criteria for each distinct performance obligation based on the contractual arrangement in conjunction with the Company's accounting policies.

Revenue from the sale of and Cost of, distinct third party hardware is recognised upon performance of the contractual obligation.

The Company recognises revenue in terms of the contracts with its customers, combined with its accounting policies. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue recognition for fixed priced development contracts is based on percentage completion method. Invoicing to the client is based on milestones as stipulated in the contract.

Revenue from transaction services and other service contracts is recognised based on transactions processed or manpower deployed.

Revenue from sharing of infrastructure facilities is recognised based on usage of facilities.

Revenue recognised over and above the billings on a customer is classified as unbilled revenue.

Invoicing in excess of earnings are classified as unearned revenue.

Performance Obligation and remaining performance obligation

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entity 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Lease liability and ROU assets have been separately presented in the Standalone Balance Sheet.

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 such as commission and brokerage, printing and stationery, legal and professional charges, communication, repairs and maintenance, etc.

h) Foreign currency

The functional currency of the Company is Indian rupee (₹).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

i) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with

NOTES TO STANDALONE FINANCIAL STATEMENTS
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banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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.

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.

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 AS 103 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 standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through profit and loss**

  Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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- **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 standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

l) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The estimated useful lives of assets are as follows:

Category of Assets	Useful lives adopted by Company	Useful Lives prescribed under Schedule II of the Act
Computers	5 years	3-6 years
Plant and Machinery, Electrical Installation	5 years	15 years
Office Equipment	5 years	5 years
Furniture and Fixtures	5 years	10 years
Vehicles	5 years	10 years

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Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

m) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i) Intangible Assets Under Development

After the technical feasibility of in-house developed products has been demonstrated, the company starts to capitalise the related development costs until the product is ready for market launch. However, there can be no guarantee that such products will complete the development phase or will be commercialised, or that market conditions will not change in the future, requiring a revision of management's assessment of future cash flows related to those products. Such changes could lead to additional amortisation and impairment charges.

ii) Research & Development Cost

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

The estimated useful lives of assets are as follows:

Category of Assets	Useful lives adopted by Company	Useful Lives prescribed under Schedule II of the Act
Softwares	5 years	5 years

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FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

n) Impairment

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

The Company assesses at each date of Standalone Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

As at the end of each financial year, the carrying amounts of Property, Plant and Equipment, Intangible assets and Investments in Subsidiaries and Joint Ventures are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. These liabilities are presented as current liabilities in the standalone balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- **Gratuity obligations**

  The liability or asset recognised in the standalone balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

  The present value of the defined benefit obligation denominated in ₹ 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 standalone balance sheet.

  Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

- **Defined contribution plans**

  The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) 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.

p) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

payment is not due within 12 months after the reporting period.

q) 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.

Expected Credit Losses (ECL)

As per Para 5.5.17 of Ind AS 109 an entity shall measure expected credit losses of a financial instrument in a way that reflects:

a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.

b) the time value of money; and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

Ind-AS 109 requires expected credit losses to be measured through a loss allowance. Accordingly, the Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recorded as an impairment gain or loss in the Statement of Profit and Loss.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. While assessing the recoverability of receivables including unbilled receivables, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company expects to recover the carrying amount of these assets.

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.

r) 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.

s) 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.

t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Current/non current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

v) 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.

w) 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.

x) Recent accounting pronouncements:

Application of new and amended standards :

(A) Amendments to existing Standards (w.e.f. April 01, 2023) the Company has adopted, with effect from April 01, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
2. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
3. Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(B) Standards notified but not yet effective No new standards have been notified during the year ended March 31, 2024.

y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

3. (A). PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crores)

Particulars	Plant and Equip-ments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improve-ments	Total
GROSS CARRYING VALUE							
As at April 01, 2022	**0.71**	**1.55**	**0.05**	**2.26**	**8.42**	**3.07**	**16.07**
GROSS CARRYING VALUE							
Additions	0.03	0.54	-	0.23	0.75	-	1.55
Disposals	(0.07)	(1.65)	(0.03)	(0.28)	(0.17)	(0.78)	(2.99)
As at March 31, 2023	**0.67**	**0.44**	**0.01**	**2.20**	**8.99**	**2.29**	**14.63**
Additions	0.03	0.04	0.04	0.05	0.08	-	0.24
Disposals	(0.05)	(0.04)	(0.02)	(0.19)	(0.26)	(1.09)	(1.64)
As at March 31, 2024	**0.66**	**0.45**	**0.03**	**2.07**	**8.81**	**1.20**	**13.23**
ACCUMULATED DEPRECIATION/ IMPAIRMENT							
As at April 01, 2022	**0.45**	**0.38**	**0.05**	**1.64**	**5.54**	**2.58**	**10.63**
ACCUMULATED DEPRECIATION/ IMPAIRMENT							
Depreciation for the year	0.09	0.39	-	0.28	1.14	0.17	2.07
Deductions\Adjustments during the period	(0.07)	(0.42)	(0.03)	(0.26)	(0.17)	(0.70)	(1.65)
As at March 31, 2023	**0.47**	**0.35**	**0.02**	**1.66**	**6.50**	**2.05**	**11.05**
ACCUMULATED DEPRECIATION/ IMPAIRMENT							
Depreciation for the year	0.10	0.07	0.01	0.27	1.07	0.12	1.63
Deductions\Adjustments during the period	(0.05)	(0.04)	(0.02)	(0.18)	(0.26)	(1.09)	(1.64)
As at March 31, 2024	**0.52**	**0.38**	**0.00**	**1.75**	**7.31**	**1.07**	**11.04**
Net Carrying value as at March 31, 2024	**0.14**	**0.07**	**0.03**	**0.32**	**1.50**	**0.13**	**2.19**
Net Carrying value as at March 31, 2023	**0.20**	**0.09**	**(0.00)**	**0.55**	**2.49**	**0.25**	**3.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

3. (B). RIGHT-OF-USE-ASSETS

(Amount in ₹ Crores)

Particulars	Buildings
GROSS CARRYING VALUE	
As at April 01, 2022	**133.45**
Additions	98.67
Disposals	(1.93)
As at March 31, 2023	**230.19**
Additions	1.82
Disposals	(9.86)
As at March 31, 2024	**222.15**
ACCUMULATED DEPRECIATION/IMPAIRMENT	
As at April 01, 2022	**30.84**
Depreciation for the year	33.85
Deductions\Adjustments during the period	-
As at March 31, 2023	**64.69**
Depreciation for the year	17.34
Deductions\Adjustments during the period	-
As at March 31, 2024	**82.03**
Net Carrying value as at March 31, 2024	**140.12**
Net Carrying value as at March 31, 2023	**165.49**

Notes:

i. The Company has acquired certain Building under a lease arrangement for a period of sixty years at a premium of ₹ 0.50 Crores starting from December 04, 2000, 15.62 Crores starting from March 13, 2000 and ₹ 5.05 Crores starting from March 01, 2003 and the same has been reclassified as ROU assets and 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, if any.

iii. Contractual Obligations

Refer to Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv. Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, immovable property of 3i Group was to be transferred to Azentio Group against a receivable of ₹ 50 Crores in the FY 2020-2021. In the FY 2021-22, this agreement was rescinded and consequently, the property remained with the Group. The counterparty, Azentio Group is released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the FY 2020-2021, is recognised in the books of 3i Infotech Limited in the FY 2022-23, and has resulted in an exceptional gain of ₹ 23.09 Crores. The retrospective depreciation for the same is ₹ 15.64 Crores for the FY 2021-22 which has been charged in the FY 2022-23.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

4. (A). INTANGIBLE ASSETS

(Amount in ₹ Crores)

Particulars	Software	Total
GROSS CARRYING VALUE		
As at April 01, 2023		
Additions	48.31	48.31
Deletions	-	-
As at March 31, 2024	**48.31**	**48.31**
As at April 01, 2023		
Amortisation for the year	5.85	5.85
Deductions\Adjustments during the period	**-**	-
Provision for Impairment*	21.93	21.93
As at March 31, 2024	**27.78**	**27.78**
Net Carrying value as at March 31, 2024	**20.52**	**20.52**
Net Carrying value as at March 31, 2023	**-**	**-**

i. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (m) of Note 2 'Material Accounting Policies'.

*Based on valuation report for certain products and internal evaluation for the balance products, a provision for impairment of ₹ 21.93 Crores has been provided for and the balance recoverable amount of ₹ 20.52 Crores has been carried forward.

4. (B) INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Crores)

Particulars	Intangible Asset under development	Total
NET CARRYING VALUE		
As at April 01, 2022	**8.05**	**8.05**
Additions	33.76	33.76
Capitalised	-	-
As at March 31, 2023	**41.81**	**41.81**
Additions	12.78	12.78
Capitalised	(48.31)	(48.31)
As at March 31, 2024	**6.28**	**6.28**

i. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (m) of Note 2 'Material Accounting Policies'.

Intangible Assets under Development ageing schedule for the year ended March 31, 2024

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	3.81	2.48	-	-	**6.28**
Projects temporarily suspended	-	-	-	-	-
Total	**3.81**	**2.48**	**-**	**-**	**6.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan:-

(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
GIG Workforce Management	2.65	-	-	-	2.65
Total	**2.65**	**-**	**-**	**-**	**2.65**

Intangible Assets under Development ageing schedule for the year ended March 31, 2023

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development as at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	33.76	8.05	-	-	**41.81**
Projects temporarily suspended	-	-	-	-	-
Total	**33.76**	**8.05**	-	-	**41.81**

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan:-

(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
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

In FY 2022-23, 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

5 (a) Investments

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
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, 2023 - 200,000 Shares)		
(as at March 31, 2024 - 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, 2023 - 55,000 Shares)		
(as at March 31, 2024 - 55,000 Shares)		
	0.16	**0.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	March 31, 2024	March 31, 2023
(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	173.11	165.35
(as at March 31, 2023 - 891,631,605 Shares)		
(as at March 31, 2024 - 891,631,605 Shares)		
(ii) 1,780,361,142 Series C - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	532.21	504.45
(as at March 31, 2023 - 1,780,361,142 Shares)		
(as at March 31, 2024 - 1,780,361,142 Shares)		
(iii) 21,878,720 Series D - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	6.42	6.08
(as at March 31, 2023 - 21,878,720 Shares)		
(as at March 31, 2024 - 21,878,720 Shares)		
	711.73	675.89
Less : Presented in Note no 18 Legacy related liabilities and assets*	(711.73)	-
(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, 2023 - 5,346,202 Shares)		
(as at March 31, 2024 - 5,346,202 Shares)		
Less: Impairment Loss Allowance**	(4.20)	(4.20)
(ii) 3,226,308 Equity shares of GBP 1 each fully paid up of 3i Infotech (UK) Limited	355.73	355.73
(as at March 31, 2023 - 3,226,308 Shares)		
(as at March 31, 2024 - 3,226,308 Shares)		
Less: Impairment Loss Allowance	(355.73)	(355.73)
(iii) (a) 6,258,371,598 Ordinary Shares of MUR 1 each fully paid up of 3i Infotech Holdings Private Limited, Mauritius	992.74	992.74
(as at March 31, 2023 - 6,258,371,598 Shares)		
(as at March 31, 2024 - 6,258,371,598 Shares)		
Less: Impairment Loss Allowance**	(891.70)	(470.00)
Less : Presented in Note no 18 Legacy related liabilities and assets*	(101.04)	-
(iii) (b) Fair valuation of 6,258,371,598 Ordinary Shares of MUR 1 each fully paid up of 3i Infotech Holdings Private Limited, Mauritius	309.32	309.32
Less: Impairment Loss Allowance**	(309.32)	(309.32)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	March 31, 2024	March 31, 2023
(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, 2023 - 500 Shares)		
(as at March 31, 2024 - 500 Shares)		
Less: Impairment Loss Allowance**	(3.16)	(3.16)
(v) 100,000 Equity shares of 10 each fully paid of 3i Infotech BPO Limited	66.71	66.71
(as at March 31, 2023 - 100,000 Shares)		
(as at March 31, 2024 - 100,000 Shares)		
Less : Impairment Loss Allowance**	(14.24)	-
(vi) 4,805,211 Equity shares of 10 each fully paid of 3i Infotech Consultancy Services Limited	37.34	37.34
(as at March 31, 2023 - 4,805,211 Shares)		
(as at March 31, 2024 - 4,805,211 Shares)		
(vii) Elegon Infotech Limited, China	11.81	11.81
Less: Impairment Loss Allowance	(11.81)	(11.81)
(viii) NuRe Edgetech Private Limited	0.01	0.01
(as at March 31, 2023 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
(ix) NuRe Future tech Private Limited	0.01	0.01
(as at March 31, 2023 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
(x) NuRe Campus Lab Private Limited	0.01	0.01
(as at March 31, 2023 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
(xi) NuRe Mediatech Limited	0.01	-
(as at March 31, 2023 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
	107.77	644.74
Total	**107.93**	**1,320.79**
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	920.69	1,320.79
(Includes ₹ 812.77 Crores (FY 22-23 - NIL) presented in Note no 18 Legacy related liabilities and assets)		
Aggregate amount of impairment in the value of investments	(1,590.15)	(1,154.21)
Investments carried at amortised cost	711.73	675.89
Investments carried at fair value through profit and loss	0.16	0.16
Investments carried at cost	208.81	644.74

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 matured in 2017-18. The said Preference Shares have then been renewed with same terms and are now having maturity date as March 24, 2025.

*During the FY 2023-24, the Investment in equity shares (₹ 101.04 Crores) and preference shares (₹ 711.73 Crores) of 3i infotech Holding Private Limited, Maruitius aggregating to ₹ 812.77 Crores have been presented in Note no 18 Legacy related liabilities and assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

** During FY 2023-24 the company has made a provision for impairment of ₹ 421.70 Crores on the basis of internal evaluation on its Investment in 3i Infotech Holdings Private Limited, Mauritius and ₹ 14.24 Crores on the basis of valuation report in 3i Infotech Digital BPS Limited.

In the FY 2022-23, the Company has made a provision for impairment of ₹ 3.16 Crores and ₹ 4.19 Crores on the basis of valuation reports on its investment in 3i Infotech Saudi Arabia LLC and 3i Infotech Asia Pacific Pte Limited respectively.

5(b) Loans

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties***	42.73	40.83
Less: Presented in Note no 18 Legacy related liabilities and assets	(40.83)	-
Total	**1.90**	**40.83**

*** Refer note no 32.

5 (c) Other Financial Assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Financial assets carried at amortised cost		
Security Deposits	7.86	13.22
Less: Loss Allowances	(1.78)	(0.11)
Total	**6.08**	**13.11**
Current		
Financial assets carried at amortised cost		
Security Deposits	11.64	8.07
Less: Loss Allowances	(2.81)	-
Unbilled Revenue#	22.39	30.30
Interest Accrued but not due	1.66	2.68
Other financial assets#	32.79	28.58
Less: Presented in Note no 18 Legacy related liabilities and assets	(32.66)	-
Total	**33.00**	**69.63**

Refer note no 32

(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
Particulars	**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	96%
NuRe Bharat Network Limited	-	1.90	-	1.90	4%
Total	**40.83**	**1.90**	**-**	**42.73**	**100%**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

6. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Receivables	424.72	428.56
Less: Presented in Note no 18 Legacy related liabilities and assets*	(2.86)	-
Less: Allowance for expected credit Losses	(349.31)	(12.39)
Total	**72.54**	**416.17**

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).

During the FY 2023-24 there is Allowance for expected credit Losses on amount owed by related parties is ₹ 335.55 Crores (March 31, 2023: NIL).

*During the financial year 2023-24 the company has presented Trade Receivable from Related Parties to Legacy related liabilites and assets the details of which are stated below:

(Amount in ₹ Crores)

Party Name	Amount
3i Infotech UK Limited	0.08
3i Infotech (Africa) Limited	0.09
3I Infotech (Middle East) FZ LLC	2.26
3i Infotech Thailand Limited	0.30
3I Infotech Holdings Private Limited (MAURITIUS)	0.10
3I Infotech Middle East FZLLC-Foreign Company Branch	0.01
3i Infotech (South Africa) Proprietary Limited	0.01
3I Infotech Netherlands B.V (₹ 17,077/-)	0.00
Total	**2.86**

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 (FY 2022-23 - ₹ Nil).

(Amount in ₹ Crores)

Particulars	Outstanding for the following periods as on March 31, 2024					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	57.47	18.77	11.44	17.65	319.39	424.72
Less: Presented in Note no 18 Legacy related liabilities and assets	-	(0.02)	(2.63)	(0.19)	(0.03)	(2.86)
Sub Total	**57.47**	**18.75**	**8.81**	**17.46**	**319.36**	**421.86**
Less: Allowance for expected credit Losses						(349.31)
Total						**72.54**

(Amount in ₹ Crores)

Particulars	Outstanding for the following periods as on March 31, 2023					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	49.72	11.46	33.42	54.88	279.08	428.56
Sub Total	**49.72**	**11.46**	**33.42**	**54.88**	**279.08**	**428.56**
Less: Allowance for expected credit Losses						(12.39)
Total						**416.17**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

7. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balances with banks:		
- On current accounts	5.03	1.72
Other Balances with Banks:		
- Margin Money with banks*	23.72	38.79
	28.75	**40.51**

* Refer Note 36 (Assets pledged as security).

8. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Capital Advances	0.08	0.09
Others		
- Prepaid expenses	0.77	5.23
- Balances with Statutory, Government Authorities	1.93	1.91
Total	**2.78**	**7.23**
Current		
Advances other than Capital advances		
- Advances to creditors	0.36	1.45
- Other Advances	0.17	0.36
Others		
- Prepaid expenses	3.35	3.37
- Balances with Statutory, Government Authorities	1.49	7.15
- Other receivables	0.33	1.18
Total	**5.70**	**13.51**

9. INCOME TAX

Deferred Tax

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets/(Liabilities) relates to the following:		
Property, plant and equipment and intangible assets	(0.08)	(3.47)
Provision for employee benefits	8.53	7.16
Provision/loss allowance on financial assets	564.37	290.51
Unwinding of discount under Ind AS 109 on Investment in Preference Shares	(12.52)	(26.05)
Carried forward unabsorbed depreciation	489.43	489.43
Carried forward Business Loss	22.94	2.80
Right-To-Use Assets	(9.30)	(17.21)
Lease Liabilities	11.18	19.58
Net Deferred Tax Assets / (Liabilities)	**1,074.55**	**762.75**

As at March 31, 2024, the Company has net deferred tax assets of ₹ 1,074.55 Crores (₹ 762.75 Crores as at March 31, 2023). The company has not recognized deferred tax assets (DTAs) for the current reporting period as it is not probable that future taxable profits will be available to utilise these assets. Despite the presence of carry forward losses that could potentially

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

result in DTAs, the current financial forecasts and business conditions do not support the expectation of future taxable profits necessary to realize these benefits.

Unrecognised deferred tax assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Deductible temporary differences	562.18	270.51
Unrecognised tax losses	512.37	492.23

Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

i. Income tax recognised in profit or loss

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense recognised in profit or loss	**-**	**-**

ii. Income tax recognised in OCI

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
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, 2024 and March 31, 2023

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	**(820.38)**	**51.63**
Enacted tax rate in India	34.94%	34.94%
Income tax on accounting profits	**(286.67)**	**18.04**
Effect of		
Accounting Income not assessable for tax purpose	(30.56)	(10.88)
Accounting expenses not deductible for tax purpose	297.10	(9.01)
Tax loss for which no defered tax asset created	20.14	1.85
Tax at effective income tax rate	**-**	**-**

9 (a). Income Tax Assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
(a) Income Tax Assets (Net)	56.76	56.76
Total	**56.76**	**56.76**
Current		
(b) Income Tax Assets (Net)	12.90	2.16
Total	**12.90**	**2.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

10. SHARE CAPITAL

(Amount in ₹ Crores)

Particulars	AS AT March 31, 2024		AS AT March 31, 2023	
	No. of shares	Rupees	No. of shares	Rupees
(a) Authorised Capital				
Equity Shares (₹ 10 Each)	2,20,00,00,000	2,200.00	2,20,00,00,000	2,200.00
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	20,00,00,000	100.00	20,00,00,000	100.00
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	1,50,00,00,000	750.00	1,50,00,00,000	750.00
Non Convertible Cumulative Redeemable Preference Share (Class C) (₹ 1 Each)	1,05,00,00,000	105.00	1,05,00,00,000	105.00
(b) Issued, Subscribed and fully paid up				
Equity Shares (Rs 10 Each)	16,92,30,842	169.23	16,84,66,042	168.47
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	-	-	-	-
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	-	-	-	-

i) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments of preferential amounts in proportion to their shareholding.

ii) **Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

The Company does not have a holding company or ultimate holding company.

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

(Amount in ₹ Crores)

Particulars	Opening Balance	Issued during the year	Closing Balance
Equity shares			
Year ended March 31, 2024			
- Number of shares	16,84,66,042	7,64,800	16,92,30,842
- Amount (₹)	168.47	0.76	169.23
Year ended March 31, 2023			
- Number of shares	16,79,42,657	5,23,385	16,84,66,042
- Amount (₹)	167.94	0.52	168.47

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

(Amount in ₹ Crores)

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.43	1,76,52,011	10.48

v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are Nil.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

vi) **Shares reserved for issue under options**

For details of shares reserved for issue under the Share based payment plan of the Company, **please refer note 30**.

vii) **Shares held by the promoters for the year ended March 31, 2024**

(Amount in ₹ Crores)

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Shares held by the promoters for the year ended March 31, 2023

(Amount in ₹ Crores)

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

11. OTHER EQUITY

i. Reserves and Surplus

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Capital Reserve	0.07	0.07
Capital Redemption Reserve	321.00	321.00
Securities Premium Account	899.33	896.18
Share Based Payment Reserve	6.16	7.33
Retained Earnings	(1,409.30)	(591.92)
Property, Plant and Equipment Reserve	100.64	103.01
	(82.09)	**735.67**

(a) Capital Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	0.07	0.07
Add/(Less):	-	-
Closing balance	**0.07**	**0.07**

Capital Reserve was created in accordance with provision of the Companies Act, 2013.

(b) Capital Redemption Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	321.00	321.00
Add/(Less):	-	-
Closing balance	**321.00**	**321.00**

Capital Redemption Reserve was created for redemption of preference shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(c) Securities Premium Account

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	896.18	896.18
Add/(Less):		
Transfer from Share based payment Reserve	3.15	-
Closing balance	**899.33**	**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.

(d) Share Based Payment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	7.33	15.43
Add/(Less):		
Employee Stock Option Expense recognised	2.62	5.08
Transfer to Retained Earning	(0.64)	(13.18)
Transfer to Securities Premium	(3.15)	-
Closing balance	**6.16**	**7.33**

The Company has two 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.

(e) Retained Earnings

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(591.92)	(595.83)
Net Profit/(Loss) for the year	(820.38)	51.63
Add/(Less):		
Transfer (from/to) PPE Reserve	2.36	(60.90)
Transfer from Share based payment reserve	0.64	13.18
Closing balance	**(1,409.30)**	**(591.92)**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(f) Property, Plant and Equipment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	103.01	42.11
Add/(Less):		
Transfer from Retained Earnings	(2.36)	60.90
Closing balance	**100.64**	**103.01**

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

Property, Plant and Equipment Reserve transferred to retained earnings in FY 2020-21 has been reinstated in FY 2022 -23 due to non transfer of asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ii. Other Components of Equity

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Share Application money pending allotment	0.12	-
Total	**0.12**	**-**

(a) Share Application money pending allotment

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	0.20
Add/(Less):	0.12	(0.20)
Closing balance	**0.12**	**-**

12. BORROWINGS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current Borrowings		
Secured		
(a) Term Loans	-	-
Unsecured		
(a) Loans from Related Parties	38.79	27.14
(A)	**38.79**	**27.14**
Current Maturity of Non Current Borrowings		
Secured	**-**	**-**
Unsecured	**-**	**-**
(B)	**-**	**-**
Total (A)-(B)	**38.79**	**27.14**
Current Borrowings		
Secured		
(a) Bank Overdraft	-	7.25
Total	**-**	**7.25**

The company has taken overdraft facility against Fixed Deposit from banks of ₹ NIL (FY 2022-23 ₹ 7.25 Crores).

(Amount in ₹ Crores)

Particulars	Coupon / Interest Rate	March 31, 2024	March 31, 2023
Non Current Borrowings			
Unsecured			
(a) Loans from Related Parties	10.00%	38.79	27.14
Gross Borrowings		**38.79**	**27.14**
Less: Current maturity		-	-
Net Borrowings (as per Balance sheet)		**38.79**	**27.14**

Loan from Related Parties as reflected under Non Current Borrowings are due for repayment in FY 2025-26 and carries a rate of interest @ 10% p.a.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

13. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Financial Liabilities at amortised cost		
Deposits Payable	5.00	5.00
Total	**5.00**	**5.00**
Current		
Financial Liabilities at amortised cost		
Interest accrued and not due on borrowings	0.60	0.30
Dues to employees	20.00	6.92
Payable to step down subsidiary towards IPR purchase*	1,066.39	1,066.39
Less: Presented in Note no 18 Legacy related liabilities and assets	(1,066.39)	-
Others		
Other Payables	2.65	2.65
Total	**23.25**	**1,076.26**

*During the FY 2023-24 the company has presented the payable to Step down subsidiary towards IPR Purchase of ₹ 1,066.39 Crores to legacy related liabilities and assets.

14. TRADE PAYABLES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current		
Total outstanding dues of Micro and Small Enterprises	9.67	1.49
Total outstanding dues of creditors other than Micro and Small Enterprises	97.51	93.60
Less: Presented in Note no 18 Legacy related liabilities and assets	(14.58)	-
Total	**92.59**	**95.09**

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms as at relevent period.
2. For terms and conditions with related parties, refer note 32.

15. OTHER LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current		
Unearned Revenue	4.16	2.71
Others		
Statutory Dues	4.03	3.48
Other payables	0.57	0.58
Total	**8.76**	**6.77**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Trade payable ageing schedule for the year ended as on March 31, 2024 as follow :-

(Amount in ₹ Crores)

Sr. No.	Particulars*	Outstanding for following periods				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	9.06	0.60	0.01	-	9.67
(ii)	Others	57.38	25.38	0.02	0.14	82.92
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**66.44**	**25.99**	**0.03**	**0.14**	**92.59**

Trade payable ageing schedule for the year ended as on March 31, 2023 as follow :-

(Amount in ₹ Crores)

Sr. No.	Particulars*	Outstanding for following periods				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	0.67	0.77	0.06	-	1.49
(ii)	Others	65.00	5.97	1.90	20.72	93.60
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**65.67**	**6.74**	**1.96**	**20.72**	**95.09**

* It includes accruals.

16. PROVISIONS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Provision for employee benefits		
Gratuity	12.08	8.93
Leave encashment	1.95	1.30
Total	**14.04**	**10.23**
Current		
Provision for employee benefits		
Gratuity	3.24	3.01
Leave encashment	0.68	0.66
Total	**3.92**	**3.67**

17. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars*	March 31, 2024	March 31, 2023
Non Current Lease Liabilities (Refer Note no 38)	19.24	41.83
Current Lease Liabilities	12.76	14.20
Total	**32.00**	**56.03**

*During the FY 2023-24, the company has terminated the Lease agreements of two properties - Mahape (Mumbai) & Bangalore.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

18. LEGACY RELATED ASSET AND LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current		
Payable to step down subsidiary towards IPR purchase (Refer note no 13)	1,066.39	-
Total outstanding dues of creditors other than Micro and Small Enterprises - (Refer note no 14)	14.58	-
Loans to Related Parties (Refer note no 5(b))	(40.83)	-
Other financial assets (Refer note no 5(c))	(32.66)	-
Investment - 3i Infotech Holdings Private Limited, Mauritius (Net of Impairment) -(Refer note no 5 (a))		
(i) Investments in Redeemable Convertible Preference Shares of 3i Infotech Holdings Private Limited, Mauritius	(711.73)	-
(ii) 6,258,371,598 Ordinary Shares of MUR 1 each fully paid up of 3i Infotech Holdings Private Limited, Mauritius	(101.04)	-
		-
Trade Receivables (Refer note no 6)	(2.86)	-
Total (A-B)	**191.84**	-

There are long outstanding assets and liabilities. The Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters. After evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, the completion of which is still pending. The current status and its accounting impact is as under:

A. The Company has an outstanding liability payable towards purchase of Intellectual property rights (IPR), since 2012 to its MEA branch/3i Infotech (Middle East) FZ LLC amounting to ₹ 1,066.38 Crores. The liability towards purchase of IPR was not settled by the Company within the time limit prescribed under FEMA Regulations and the company had approached Reserve Bank of India (RBI) in 2013 through authorized dealer to extend the timeline for repayment of the aforesaid liability till March 31, 2017.

Not being able to settle the liability even by 2017, the Company had thereafter made an application to the Reserve Bank of India (RBI), through its authorized dealer vide letter dated March 05, 2019 and subsequently on October 23, 2020, for set – off of the liability/ payables to MEA branch/ 3i Infotech (Middle East) FZ LLC of ₹ 1,066.38 Crores against its trade receivables then due from 3i Infotech Inc, 3i Saudi Arabia and 3i Africa of ₹ 392.33 Crores, ₹ 113.47 Crores and ₹ 30.46 Crores respectively The Company has not received the RBI approval as at the balance sheet date.

B.The Company is also carrying certain long outstanding receivables from various foreign subsidiaries amounting to ₹ 406.27 Crores as at March 31, 2024. During the current financial year, considering the current market scenario and low operations in many of the subsidiaries, and even though the Company has a net payable position with respect to the receivables and payables balances of its subsidiaries, the Company has recognized a loss allowance amounting to ₹ 329.90 Crores in the current financial year on the basis of internal evaluation, on a conservative and prudent basis. The net balance outstanding from subsidiaries (net off provisions) is ₹ 76.36 Crores.

C.The Company had made investments in Equity and Redeemable Convertible Preference Shares of 3i Infotech Holdings Private Limited in Mauritius between 2006-07 to 2011-12. During the current financial year, on the basis of internal evaluation, the Company recognized a provision for diminution in value of investments of ₹ 421.70 Crores. The net outstanding balance of investment in this subsidiary is ₹ 812.77 Crores.

The Company had not been able to meet its obligation of payment of ₹ 1,066.38 Crores to its MEA branch/3i Infotech (Middle East) FZ LLC, consequently leading to a cascading effect of 3i Infotech (Middle East) FZLLC not being able to payback amount due to 3i Infotech Inc. and 3i Infotech Holdings Pvt Ltd in Mauritius. Further, it has had a cascading effect of 3i Infotech Inc. not being able to redeem the preference shares issued by it to 3i Infotech Holdings Pvt Limited In view of the non-realisation of the preference shares in 3i Infotech Inc and the loan to 3i Infotech (Middle East) FZLLC, 3i Infotech Holdings Pvt Ltd has not been able to redeem the preference shares of 3i Infotech Limited. Thus, effectively non-payment of the obligation of ₹ 1,066.38

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Crores by the Company/ MEA branch to 3i Infotech (Middle East) FZ LLC has led to the non-realisation of the preference shares invested in by the Company in 3i Infotech Holdings Pvt Limited There is no major change in the quantum of investments/ receivables and payables from/to these subsidiaries since 2012. It has always been the intention to settle the receivables and payables on a net basis, subject to the legal and the regulatory approvals. During the year FY 2023-24, impairment provisions have been made against receivables and investments on a prudent and conservative basis in view of the delay in obtaining the legal and regulatory approvals. As and when such approvals are received in future, the estimate of the recoverable and payable amounts will be suitably revised.

To reflect a more appropriate and a true and fair presentation of the balances on the balance sheet,in line with para 19 of Ind AS 1, the Company has presented all the legacy outstanding balances of its receivables of ₹ 76.36 Crores, payables of ₹ 1,080.97 Crores and investments of ₹ 812.77 Crores relating to these wholly owned subsidiaries as a single line item of ₹ 191.84 Crores 'Legacy related liabilities and assets' in its balance sheet. The net balance would reflect the substance that had the Company been able to pay off its liabilities to its wholly owned subsidiaries, it would have received such amounts back as recovery of its receivables/ investments in such subsidiaries. The amounts in the comparative year ended March 31, 2023 continue at their gross values.

If the legacy outstanding balances of receivables and investments relating to these wholly owned subsidiaries had not been presented as a single line item, as mentioned above, then the investments, receivables and payables would be higher by ₹ 812.77 Crores, ₹ 76.36 Crores and ₹ 1,080.97 Crores, respectively.

19. REVENUE FROM OPERATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Sale of Services		
IT Solutions	282.34	204.12
Transaction service	31.95	29.30
Other Operating Revenues		
Corporate charges	43.04	42.82
Total	**357.33**	**276.24**

No Single customer represents 10% or more of the entity's total revenue for the year ended March 31, 2024 and March 31, 2023.

Disaggregate revenue information

The disaggregated revenue from customers by geographic area based on location in customer is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
In India	288.04	205.82
Outside India	69.29	70.43
Total	**357.33**	**276.24**

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	357.33	276.24
Total	**357.33**	**276.24**

The aggregate value of performance obligations that are unsatisfied as at March 31, 2024 other than those meeting the exclusion criteria mentioned in note 2(d) is ₹ 53.60 Crores (₹ 74.23 Crores as at March 31, 2023). Out of this the company expects to recognise revenue of around 58% (57% in March 31, 2023) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Trade receivables	72.54	416.17
Contract assets*	22.39	30.30
Contract liabilities**	4.16	2.71

*Contract assets represents revenue accrued and not billed and unbilled revenues. Contract Liabilities represents Billing in excess of revenue.

***Contract assets :**

The below table discloses the movement in the balance of contract assets:

(Amount in ₹ Crores)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	30.30	23.81
Addition due to revenue recognised during the year	244.53	145.06
Invoices raised during the year	(246.61)	(137.58)
Reversal against Loss allowance	(5.83)	(0.99)
Balance as at end of the year	**22.39**	**30.30**

****Contract liabilities:**

The below table discloses the movement in the balance of contract liabilities:

(Amount in ₹ Crores)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Balance as at beginning of the year	2.71	1.88
Additional amounts billed but not recognised as revenue	34.85	8.79
Deduction on account of revenues recognised during the year	(33.40)	(7.97)
Balance as at end of the year	**4.16**	**2.71**

20. OTHER INCOME

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Interest income on		
Bank fixed deposits	1.60	2.89
Loans to related parties	4.22	4.08
Financial assets at amortised cost*	27.31	25.21
Others	-	2.30
Other Non Operating Income		
Foreign Exchange Fluctuation Gain	25.41	79.28
Others		
Miscellaneous Income	2.64	1.19
	61.18	**114.96**

*Represents unwinding of discount under Ind AS 109 on Investment in Preference Shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

21. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	177.81	148.96
Contribution to provident and other funds	6.73	6.01
Staff welfare expenses	3.66	2.72
Recruitment and training expenses	1.62	3.11
Share based payments to employees	2.62	5.08
Gratuity Expense	3.17	2.85
Total (A)	195.62	168.73
Less: Transfer to CWIP	(7.75)	(16.31)
Less: Reimbursement of costs by subsidiary companies	(1.77)	(2.46)
Total (B)	(9.53)	(18.76)
Total (A+B)	**186.09**	**149.97**

22. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Cost of third party products / outsourced services		
For service delivery to clients	161.85	131.44
Total (A)	161.85	131.44
Less: Reimbursement of costs by subsidiary companies	(1.51)	(1.93)
Less: Transfer to CWIP	(2.19)	(8.36)
Total (B)	(3.69)	(10.29)
Total (A+B)	**158.16**	**121.15**

23. FINANCE COST

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Interest expense on debts and borrowings	3.80	3.26
Interest Expense - Lease Liabilities	4.66	5.41
Total Interest Expense	**8.46**	**8.68**
Other borrowing costs		
Others	0.26	0.32
	8.72	**9.00**

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Depreciation on tangible assets	1.63	2.07
Depreciation on right of use assets	17.34	19.13
Amortisation on intangible assets	5.85	-
	24.82	**21.20**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

25. OTHER EXPENSES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Power and Fuel	3.61	3.39
Repairs and maintenance		
-Building	1.75	1.38
-Others	2.81	1.29
Directors sitting fees	1.20	1.00
Insurance	1.65	1.28
Legal and professional fees	20.06	18.80
Payments to auditors (Refer note below)	0.55	0.85
Net loss on disposal of property, plant and equipment	(0.06)	1.32
Rates and taxes	1.37	0.30
Rent	3.29	1.89
Hire Charges	4.93	3.78
Telephone and internet expenses	1.58	1.71
Travelling & conveyance expenses	6.01	5.73
Security Charges	1.89	1.41
Office Expenses	2.00	1.92
Miscellaneous expenses	3.35	3.47
Allowance for expected credit losses	339.85	1.52
Provision for intangible assets impairment	21.93	-
Provision for impairment on Investment	14.24	7.36
Provision for Deposits	4.47	-
Total (A)	**436.49**	**58.39**
Less: Transfer to CWIP	(1.74)	(6.28)
Total (B)	**(1.74)**	**(6.28)**
Total (A+B)	**434.75**	**52.11**

Notes:

(a) Details of Payments to auditors

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
As auditor		
Audit Fee	0.45	0.62
Tax Audit Fee	0.05	0.05
In other capacity		
Other services (certification fees)	0.03	0.16
Reimbursement of expenses	0.02	0.02
	0.55	**0.85**

(b) Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, the Company meets the applicability threshold. However there is no payment obligation due to carry forward losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

26. RESEARCH AND DEVELOPMENT COSTS

Amount charged to profit or loss during the year ended March 31, 2024 ₹ Nil (March 31, 2023: NIL).

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
i. On Revenue Account	-	-
ii. On Capital Account	12.78	33.76
Total Research and Development Expenditure (i + ii)	**12.78**	**33.76**

27. EXCEPTIONAL ITEMS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Gain on Reinstatement of Property	-	(23.09)
Litigation claim expenses	2.90	8.61
Diminution of value of investment in equity shares of foreign subsidiary	421.70	-
	424.60	**(14.48)**

28. EARNINGS PER SHARE

(Amount in ₹ Crores)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
[1]	**Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)**		
	From continuing operations	(48.52)	3.10
[2]	**Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)**		
	From continuing operations	(48.52)	3.05
	Impact of Anti - Dilution: The diluted EPS calculation excludes stock options that are anti - dilutive, meaning they would not decrease EPS or would increase it if included.		
[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	(818.63)	52.25
[4] b)	Profit attributable to the equity holders of the company used in calculating diluted earnings per share		
	From continuing operations	(818.63)	52.25
[5]	**Weighted average number of shares used as the denominator**		
[5] (a)	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,86,49,783	16,83,63,169
[5] (b)	Weighted average number of equity shares used as the denominator in calculating Diluted earnings per share	16,86,49,783	16,83,63,169
	Adjustments for calculation of diluted earnings per share:		
	Options	12,94,195	31,06,907
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**16,99,43,979**	**17,14,70,076**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	0.68	1.95	**2.63**	0.66	1.30	**1.96**
Gratuity	3.24	12.08	**15.32**	3.01	8.93	**11.95**
Total Employee Benefit Obligation	**3.92**	**14.04**	**17.96**	**3.67**	**10.23**	**13.91**

(i) Leave Encashment

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of ₹ 0.68 Crores (March 31, 2023: ₹ 0.66 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 standalone 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, 2022	**12.20**		**12.20**
Current service cost	2.28	-	**2.28**
Interest expense/(income)	0.71	-	**0.71**
	2.99		**2.99**
Total amount recognised in profit or loss			
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	**-**	**-**	**-**
(Gain)/Loss from change in demographic assumptions	(0.00)	**-**	**-**
(Gain)/Loss from change in financial assumptions	(0.82)	**-**	**(0.82)**
Experience (gains)/losses	1.45	**-**	**1.45**
	0.62		**0.62**
Total amount recognised in other comprehensive income			
Employer contributions	-	**-**	**-**
Benefit payments	(3.86)	**-**	**(3.86)**
As at March 31, 2023	**11.95**	**-**	**11.95**
Current service cost	2.35	**-**	**2.35**
Interest expense/(income)	0.83	**-**	**0.83**
	3.18	**-**	**3.18**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in profit or loss			
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	
(Gain)/Loss from change in demographic assumptions	0.23	-	**0.23**
(Gain)/Loss from change in financial assumptions	(0.02)	-	**(0.02)**
Experience (gains)/losses	1.53	-	**1.53**
	1.74	-	**1.74**
Total amount recognised in other comprehensive income			
Employer contributions	-	-	-
Benefit payments	(1.56)	-	**(1.56)**
As at March 31, 2024	**15.32**	-	**15.32**

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

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Present value of unfunded obligations	15.32	11.95
Fair value of plan assets	-	-
Deficit of unfunded gratuity plan	**15.32**	**11.95**

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.25%
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	19.00%	28.00%
5 years and above	20.00%	24.00%
Mortality rate	100.00%	100.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 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, 2024						
Impact on defined benefit obligation	13.11	14.27	14.28	13.09	13.58	13.27
% Impact	-4.10%	4.40%	4.50%	-4.20%	-0.60%	-2.90%
March 31, 2023						
Impact on defined benefit obligation	10.01	10.79	10.80	10.00	10.10	10.63
% Impact	-3.60%	3.90%	4.00%	-3.80%	-2.80%	2.30%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below:

(Amount in ₹ Crores)

Assumptions	Mortality rate	
Sensitivity Level	10% increase	10% decrease
March 31, 2024		
Impact on defined benefit obligation	13.67	13.66
% Impact	0.00%	0.00%
March 31, 2023		
Impact on defined benefit obligation	10.39	10.58
% Impact	0.00%	0.00%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Company's best estimate of future cash flows during the next 12 months is ₹ 15.78 crore (as at March 31, 2023 : ₹ 11.93 crore).

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 4 years).

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

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
1 year	2.78	2.58
2 to 5 years	8.77	6.74
6 to 10 years	5.18	3.60
More than 10 years	2.27	1.21

(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 contructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 6.68 Crores (March 31, 2023: ₹ 6.00 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 2 schemes, ESOS 2007 and ESOS 2018 (as amended). ESOS Scheme 2007 provides 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 ESOS 2018 vest in a graded manner over a three year period, with 33%, 33% and 34% of the grants vesting in each year, commencing one year from the date of the grant and the same can be exercised within 5 years from the date of vesting. One Stock option if exercised will be equivalent to one equity share.

During the year ended March 31, 2013, the Board of Directors of the Company approved ESOS Plan -2013 under the existing scheme ESOS 2007. The plan consist of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2014.

During the year ended March 31, 2015, the Board of Directors of the Company approved ESOS Plan-2015 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2015.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

During the 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, 2024, NIL Stock Options were granted (21,36,500 Options granted for the year ended March 31, 2023).

During previous year, the Board of Directors of the Company have approved the ESOP scheme 2023 on February 02, 2023 and subsequently the shareholders have approved the same by postal ballot on June 25, 2023.

The options which will be granted under ESOS 2023, vest in a graded manner over a three year period, with 33%, 33% and 34% of grants vesting in each year, commencing one year from the date of grant. The options which are due for vesting as per schedule shall vest as per individual performace rating as detailed in table below:

Rating#	5	4	3	2	1
Grant*	100%	100%	100%	0%	0%
Vesting**	100%	100%	75%	50%	0%

#Rating scale: 5 rating will be higher and 1 being lower.
*year of grant shall take rating eligibility as 3 and above - rating shall be drawn from previous year appraisal or mid-year appraisal, whichever period preceeds granting of options.
**Vesting of granted options for the year of vesting shall be in line with performace level for the previous year of appraisal.

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 18 January 2022 to 17 April 2022.

Movement during the period

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows:

Particulars	March 31, 2024		March 31, 2023	
	Number of options	WAEP	Number of options	WAEP
Opening balance	42,35,050	10.00	29,65,180	10.00
Granted during the period*	-	-	21,36,500	10.00
Exercised during the period	(7,87,800)	10.00	(3,15,385)	10.00
Forfeited/lapsed during the period	(9,80,200)	-	(5,51,245)	-
Expired during the period	-		-	-
Closing balance**	**24,67,050**	**10.00**	**42,35,050**	**10.00**
Vested and exercisable	10,17,655	10.00	9,46,150	10.00

During the year ended March 31, 2024 NIL options were granted to Key Management Personnel (for the year ended March 31, 2023 5,50,000 Options).

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The following table summarise information about option granted to Key Management Personnel

(Amount in ₹ Crores)

Particulars	No of Options		
Employee name	**ESOP Scheme**	**March 31, 2024**	**March 31, 2023**
Harish Shenoy	2018	-	2,50,000
Sanjay Janardhan Rawa	2018	-	1,50,000
Thompson Gnanam	2018	-	-
Varika Rastogi	2018	-	1,50,000
Total		**-**	**5,50,000**

The following tables summarise information about outstanding stock options: :

As at March 31, 2024

Amount in ₹ Crores)

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	24,67,050	6.74	10

As at March 31, 2023

Amount in ₹ Crores)

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	42,35,050	7.69	10

The valuation has been prepared as per Black-Scholes model and which takes into consideration the key inputs such as Historical Volatility, Exercise Price and Expected Dividends Yield. The inputs has been assessed using public market data and documents provided by the key management of the company, including the 3i Infotech Employee Stock Option Scheme and historic financial data.

(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, 2024	March 31, 2023
Employee stock option expense	2.62	5.08
Total employee share-based payment expense	**2.62**	**5.08**

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, 2024	March 31, 2023
Property, plant and equipment	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

B. Contingent Liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
i. Claim against the company not acknowledged as debt		
- Disputed income tax matters	98.04	98.04
- Disputed service tax matters (excluding interest as applicable)	61.57	81.77
- Disputed sales tax matters	0.68	0.68
- Customer claims	6.69	4.61
- Others *	3.25	1.95
ii. Outstanding bank guarantees	22.82	33.24

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 3.25 Crores (as at March 31, 2023 - ₹ 1.95 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, 2024	March 31, 2023
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	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2024	March 31, 2023
Foreign Subsidiaries/Step Down Subsidiaries:					
3i Infotech Inc.	3i Infotech Holdings Private Limited	USA	Step Down Subsidiary	100%	100%
3i Infotech Asia Pacific Pte Limited	3i Infotech Limited	Singapore	Subsidiary	100%	100%
3i Infotech SDN BHD	3i Infotech Asia Pacific Pte Limited	Malaysia	Step Down Subsidiary	100%	100%
3i Infotech (UK) Limited	3i Infotech Limited	UK	Subsidiary	100%	100%
3i Infotech (Thailand) Limited	3i Infotech Asia Pacific Pte Limited	Thailand	Step Down Subsidiary	100%	100%
3i Infotech Holdings Private Limited	3i Infotech Limited	Mauritius	Subsidiary	100%	100%
3i Infotech Saudi Arabia LLC	3i Infotech Limited	Saudi Arabia	Subsidiary	100%	100%
3i Infotech (Africa) Limited	3i Infotech (Middle East) FZ LLC	Kenya	Step Down Subsidiary	100%	100%
3i Infotech (Middle East) FZ LLC	3i Infotech Holdings Private Limited	UAE	Step Down Subsidiary	100%	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Name of Related Party	Name of Holding Company	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2024	March 31, 2023
3i Infotech (South Africa) (Pty) Limited	3i Infotech Holdings Private Limited	Republic of South Africa	Step Down Subsidiary	100%	100%
Rhyme Systems Limited	3i Infotech (Western Europe) Group Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Western Europe) Holdings Limited	3i Infotech (UK) Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Western Europe) Group Limited	3i Infotech (Western Europe) Holdings Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	3i Infotech Holdings Private Limited	Cyprus	Step Down Subsidiary	100%	100%
3i Infotech Software Solutions LLC	3i Infotech Holdings Private Limited	Dubai	Step Down Subsidiary	100%	100%
NuRe Digital SDN BHD	3i Infotech Asia Pacific Pte Limited	Malaysia	Step Down Subsidiary	100%	100%
3i Infotech (Canada) Inc.	3i Infotech Holdings Private Limited	Canada	Step Down Subsidiary	100%	100%
3i Infotech Nigeria Limited	3i Infotech Holdings Private Limited	Nigeria	Step Down Subsidiary	100%	100%
3i Infotech Netherlands B.V.	3i Infotech Holdings Private Limited	Netherlands	Step Down Subsidiary	100%	100%
NuRe Infotech Solutions Pte. Ltd. (incorporated on March 15, 2023)	3i Infotech Limited	Singapore	Subsidiary	100%	100%
NuRe Edge Tech Inc. (incorporated on March 28, 2023)	NuRe Infotech Solutions Pte. Ltd.	USA	Step Down Subsidiary	100%	100%
Process Central Limited	3i infotech Middle East FZ LLC	Nigeria	Joint Venture	47.50%	47.50%
Indian Subsidiaries / Step Down Subsidiaries:					
3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited)	3i Infotech Limited	India	Subsidiary	100%	100%
3i Infotech Consultancy Services Limited	3i Infotech Limited	India	Subsidiary	100%	100%
Professional Access Software Development Private Limited	3i Infotech (Cyprus) Limited	India	Step Down Subsidiary	100%	100%
Versares Digital Technology Service Private Limited (incorporated on October 12, 2022) (formerly known as Versares BPS Private Limited)	3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited)	India	Step Down Subsidiary	100%	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Name of Related Party	Name of Holding Company	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2024	March 31, 2023
NuRe EdgeTech Private Limited (incorporated on November 28, 2022)	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe FutureTech Private Limited (incorporated on December 12, 2022)	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe CampusLabs Private Limited (incorporated on December 20, 2022)	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe MediaTech Limited (incorporated on March 23, 2023)	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe Bharat Network Limited (incorporated on April 21, 2023)	NuRe MediaTech Limited	India	Step Down Subsidiary	100%	-

Key Managerial Personnel (KMP) :

Name of Related Party	Designation / Details	Remarks
1. Ms. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
2. Mr. Harish Shenoy	Chief Operating Officer Professional Services and Chief Risk Officer	Designated as KMP on August 10, 2021. Designated as CFO from February 09, 2022 till May 09, 2022**
3. Mr. Sanjay Rawa	Chief Financial Officer	Appointed on May 09, 2022
4. Mr. Ashok Shah	Chairperson	Mr. Ashok Shah ceased to be Chairperson, Independent Director w.e.f. December 10, 2023
5. Ms. Zohra Chatterji	Independent Director	Appointed on March 24, 2020
6. Mr. Thompson P. Gnanam	Managing Director and Global CEO	Mr. Thompson P. Gnanam will cease to be the Managing Director and Global CEO w.e.f. May 31, 2024.
7. Mr. Avtar Singh Monga	Independent Director	Appointed on April 1, 2021
8. Mr. Sriram Venkataramanan	Non-Executive Director	Mr. Sriram Venkataramanan ceased to be the Non-Executive Director w.e.f. January 26, 2024.
9. Dr. Aruna Sharma	Non-Executive Director	Appointed on February 01, 2022
10. CA Uttam Prakash Agarwal	Independent Director	CA Uttam Prakash Agarwal has been re-designated as Chairman, Independent Director of the Company with effect from December 10, 2023.
11. Mr. Umesh Mehta	Non-Executive Director	Mr. Umesh Mehta has been appointed as Non-Executive Director effective from March 22, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(ii) Transactions with related parties

The following transactions occurred with related parties:

(Amount in ₹ Crores)

	Nature of Transaction	March 31, 2024	March 31, 2023
3i Infotech Inc.	Income	36.49	38.41
	Reimbursement of Expenses	1.76	1.31
3i Infotech (UK) Limited and its subsidiaries	Income	0.02	0.14
	Reimbursement of Expenses	0.04	0.06
3i Infotech (Middle East) FZ LLC	Income	20.31	20.27
	Reimbursement of Expenses	1.33	1.32
3i Infotech Saudi Arabia LLC	Income	1.86	3.02
	Reimbursement of Expenses	0.05	0.06
3i Infotech Asia Pacific Pte Ltd	Income	0.03	0.08
	Reimbursement of Expenses	0.66	0.43
3i Infotech Consultancy Services Limited	Purchase of Services	116.33	94.07
	Income	1.50	1.47
3i Infotech Digital BPS Limited	Income	26.79	21.90
	Income from Infrastructure & Facility Management Services	1.56	1.56
	Purchase of Services	1.63	3.55
	Interest Expense	3.26	2.54
3i Infotech SDN BHD	Income	0.04	0.08
	Reimbursement of Expenses	0.09	0.05
3i Infotech (Thailand) Limited	Income	0.32	0.44
	Reimbursement of Expenses	0.07	0.60
3i Infotech Software Solution LLC	Income	9.72	7.67
	Reimbursement of Expenses	2.90	2.78
NuRe CampusLabs Private Limited	Reimbursement of Expenses	0.38	-

During FY 2023-24 the company has impaired its Investment in 3i Infotech Holdings Private Limited, Mauritius and 3i Infotech Digital BPS Limited to the extent of ₹ 421.70 Crores and ₹ 14.24 Crores. In the financial year 2022-23, the Company has impaired its investment in 3i Infotech Saudi Arabia LLC and 3i Infotech Asia Pacific Pte Limited to the extent of ₹ 3.16 Crores and ₹ 4.19 Crores.

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

(Amount in ₹ Crores)

Name	March 31, 2024	March 31, 2023
Trade Receivables		
3i Infotech Inc	92.15	104.80
3i Infotech Holdings Private Limited, Mauritius	0.10	0.10
3i Infotech (UK) Limited and its subsidiaries	1.11	1.02
3i Infotech (Middle East) FZ LLC	19.89	-
3i Infotech Saudi Arabia LLC	138.27	142.29
3i Infotech Asia Pacific Pte Ltd	13.11	12.92
3i Infotech SDN BHD	23.61	23.47
3i Infotech (Thailand) Limited	15.20	16.75

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in ₹ Crores)

Name	March 31, 2024	March 31, 2023
3i Infotech (Africa) Limited	49.79	50.86
3i Infotech (South Africa) (Pty) Limited	0.01	0.01
3i Infotech Netherlands B. V.	0.90	0.88
3i Infotech Software Solution LLC	3.36	18.63
NuRe Campuslabs Private Limited	0.62	-
NuRe Mediatech Limited	0.00	-
NuRe Futuretech Private Limited	2.56	-
NuRe Bharat Network Limited	1.34	-
Trade Payables		
3i Infotech (Middle East) FZ LLC	-	12.19
3i Infotech Consultancy Services Limited	46.39	40.86
3i Infotech Inc	-	1.31
3i Infotech Holdings Private Limited, Mauritius	14.58	14.58
NuRe Campuslabs Private Limited	0.37	-
Unbilled Revenue		
3i Infotech Inc	1.16	4.92
IPR Payables		
3i Infotech (Middle East) FZ LLC	1,066.39	1,066.39
Allowance for expected credit Losses		
3i Infotech (UK) Limited and its subsidiaries	0.98	-
3i Infotech Inc	93.25	-
3i Infotech Asia Pacific Pte Ltd	12.55	-
3i Infotech Saudi Arabia LLC	136.63	-
3i Infotech (Africa) Limited	49.75	-
3i Infotech SDN BHD	23.61	-
3i Infotech (Thailand) Limited	14.53	-
3i Infotech Software Solution LLC	3.36	-
3i Infotech Netherlands B. V.	0.90	-
Earnest Money Deposit		
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, 2024	March 31, 2023
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
NuRe Bharat Network Limited	Subsidiary	**Beginning of the year**	-	-
		Addition during the year	1.90	-
		End of the year	1.90	-
Interest Receivable from related parties:				
3i Infotech (Middle East) FZ LLC	Subsidiary	**Beginning of the year**	28.58	24.50
		Interest income recognised	4.08	4.08
		End of the year	32.66	28.58
NuRe Bharat Network Limited	Subsidiary	**Beginning of the year**	-	-
		Interest income recognised	0.12	-
		End of the year	0.12	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Loans from related parties:				
3i Infotech Digital BPS Limited	Subsidiary	**Beginning of the year**	27.14	31.44
		Loan Repaid	(28.77)	(4.30)
		Loans taken	40.42	-
		End of the year	38.79	27.14
Interest Payable to related parties:				
3i Infotech Digital BPS Limited	Subsidiary	**Beginning of the year**	0.30	0.47
		Adjusted Against Interest Receivable	(2.66)	(2.45)
		Interest charged	3.26	2.54
		TDS Deducted	(0.33)	(0.25)
		End of the year	0.57	0.30
Investments in Subsidiary Companies:				
NuRe Campuslabs Private Limited	Subsidiary	Investments in Subsidiary	-	0.01
NuRe Mediatech Limited	Subsidiary	Investments in Subsidiary	0.01	-
NuRe Futuretech Private Limited	Subsidiary	Investments in Subsidiary	-	0.01
NuRe Edgetech Private Limited	Subsidiary	Investments in Subsidiary	-	0.01

(vi) Key management personnel compensation

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers*	5.73	5.30
Commission and other benefits to non-executive / independent directors	1.20	1.00
Total	**6.93**	**6.30**

The amounts of Post employement benefits, Long term employee benefits and Employee share based payment cannot be seperately identified from the composite amount advised by the actuary / valuer.

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest bearing and settlement occurs in cash. The allowance for expected credit Losses on amount owed by related parties is ₹ 335.55 Crores (March 31, 2023: 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.

(viii) There are no Commitments with Related parties.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

33. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	711.73	675.89	711.73	675.89
Trade Receivables	75.41	416.17	75.41	416.17
Loans	42.73	40.83	42.73	40.83
Cash and Cash Equivalents	28.75	40.51	28.75	40.51
Other Bank Balances	-	-	-	-
Other Financial Assets	71.75	82.74	71.75	82.74
Less: Presented in Note no 18 Legacy related liabilities and assets	(788.09)	-	(788.09)	-
Net Financial Assets	**142.27**	**1,256.14**	**142.27**	**1,256.14**
FVTPL				
Investment in Equity Instruments	0.16	0.16	0.16	0.16
Total	**142.43**	**1,256.30**	**142.43**	**1,256.30**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	38.79	34.39	38.79	34.39
Trade Payables	107.18	95.09	107.18	95.09
Other financial liabilities	1,094.64	1,081.26	1,094.64	1,081.26
Lease Liability	32.00	56.03	32.00	56.03
Less: Presented in Note no 18 Legacy related liabilities and assets	(1,080.97)	-	(1,080.97)	-
Total	**191.64**	**1,266.78**	**191.64**	**1,266.78**

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 values of Preference Shares are based on discounted cash flows method. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Fair value measurement hierarchy

(Amount in ₹ Crores)

Particulars	March 31, 2024				March 31, 2023			
		Fair value measurement using				Fair value measurement using		
	Carrying Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets								
At Amortised cost								
Investment in Preference Shares*	711.73	-	-	-	675.89	-	-	-
Loans	42.73	-	-	-	40.83	-	-	-
Deposits	71.75	-	-	-	82.74	-	-	-
Trade receivables	75.41	-	-	-	416.17	-	-	-
Cash and Cash Equivalents	28.75	-	-	-	40.51	-	-	-
Less: Presented in Note no 18 Legacy related liabilities and assets	(788.09)	-	-	-	-	-	-	-
At FVTPL								-
Investment in Equity Shares*	0.16	-	-	0.16	0.16	-	-	0.16
Total	**142.43**	**-**	**-**	**0.16**	**1,256.30**	-	-	**0.16**
Financial Liabilities								
At Amortised cost								
Borrowings	38.79	**-**	**-**	**-**	34.39	**-**	**-**	**-**
Trade Payables	107.18	**-**	**-**	**-**	95.09	**-**	**-**	**-**
Other financial liabilities	1,094.64	**-**	**-**	**-**	1,081.26	**-**	**-**	**-**
Lease Liability	32.00	**-**	**-**	**-**	56.03	**-**	**-**	**-**
Less: Presented in Note no 18 Legacy related liabilities and assets	**(1,080.97)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**191.64**	**-**	**-**	**-**	**1,266.77**	**-**	**-**	**-**

* Exclude Group Company investments ₹ 208.81 Crores (FY 2022-23 ₹ 644.75 Crores) measured at cost (Refer Note 5a).

The Fair value of Preference shares carried at amortised cost has resulted in a foreign exchange gain of ₹ 8.53 Crores (FY 2022-23 ₹ 50.12 Crores) and Interest income on the same amounts to of ₹ 27.31 Crores (FY 2022-23 ₹ 25.21 Crores). It has been recognised in the statement of profit and loss.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

iv. Valuation processes

The finance department of the Company includes a team that assesses the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Wherever required, valuation reports from Professional Entities are being considered at frequent intervals.

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, 2024:

Particulars	US$	GBP	EUR	AED	SGD	Total
Total financial assets	992.23	-	179.90	1.04	-	**1,173.16**
Total financial liabilities	(15.48)	-	-	(6.74)	-	**(22.21)**
Total	976.75	-	179.90	(5.70)	-	**1,150.95**
Appreciation/depreciation @1%	9.77	-	1.80	(0.06)	-	**11.51**

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 and other equity by approximately ₹ 11.51 Crores for the year ended March 31, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The following table set forth information relating to foreign currency exposure as at March 31, 2023:

Particulars	US$	GBP	EUR	AED	SGD	Total
Total financial assets	996.92	1.02	178.73	0.72	-	**1,177.38**
Total financial liabilities	(27.92)	-	-	(3.18)	-	**(31.10)**
Total	969.00	1.02	178.73	(2.47)	-	**1,146.28**
Appreciation/depreciation @1%	9.69	0.01	1.79	(0.02)	-	**11.46**

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company 's profit before tax and other equity by approximately ₹ 11.46 Crores for the year ended March 31, 2023.

(b) Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

(1) Credit risk management

- Trade receivables and Unbilled revenues

The credit risk has always been managed by the group through an assessment of the companies financials , market intelligence and customers credibility.

The Company makes provisions for Debtors and Unbilled based on a critical assessment of the amount in relation to the ageing combined with the historical trend observed in the respective geography, the past history of the client and comparison with similar projects to determine the recoverability of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

- Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(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 ₹ 447.11 Crores (March 31, 2023: ₹ 458.85 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2024 is ₹ 349.31 Crores (March 31, 2023: ₹ 18.21 Crores).

The company has a credit policy of 0-60 days.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	18.21	16.69
Impairment loss recognised/reversed	331.10	1.52
Balance at the end	**349.31**	**18.21**

- 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 ₹ 763.65 Crores (March 31, 2023: ₹ 809.78 Crores). The lifetime expected credit loss on these financial assets for the year ended March 31, 2024 is ₹ 4.58 Crores (March 31, 2023: ₹ 0.11 Crores).

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
	life-time expected losses	life-time expected losses
Balance at the beginning	**0.11**	**0.11**
Add(Less): Changes in loss allowances due to	-	-
Changes in risk parameters	4.47	-
Balance at the end	**4.58**	**0.11**

(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, 2024

(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	92.59	-	-	-	92.59
Borrowings including Interest thereon	-	38.79	-	-	38.79
Other financial liabilities*	1,094.64	-	-	-	1,094.64
Lease Liability (Gross)	11.90	21.56	3.70	-	37.15
Total	**1,199.13**	**60.35**	**3.70**	**-**	**1,263.18**

*includes INR 1066.39 Crores presented in Legacy related liabilities & assets.

March 31, 2023

(Amount in ₹ Crores)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities :					
Trade and other payables	95.09	-	-	-	95.09
Borrowings including Interest thereon	-	34.39	-	-	34.39
Other financial liabilities	1,081.26	-	-	-	1,081.26
Lease Liability (Gross)	18.86	32.12	16.02	-	66.99
Total	**1,195.21**	**66.51**	**16.02**	**-**	**1,277.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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, less cash and cash equivalents.

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Borrowings	38.79	27.14
Lease Liabilities	32.00	56.03
Less: Cash and Cash equivalents	(28.75)	(40.51)
Net Debt	**42.04**	**42.66**
Equity Share Capital	169.23	168.47
Other Equity	(81.97)	735.67
Total Equity	**87.26**	**904.14**
Capital and net debt	**129.31**	**946.79**
Gearing ratio	**0.33**	**0.05**

36. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
CURRENT ASSETS		
i. Financial Assets		
*Margin Money with banks	23.72	38.79
Total current assets pledged as security	**23.72**	**38.79**

*Margin Money includes fixed deposits of INR 23.72 crores (FY 22-23 INR 38.79 crores) which is pledged against overdraft facility of INR NIL (FY 22-23 INR 8.20 crores), bank guarantee INR 21.77 crores (FY 22-23 INR 27.67 crores) and counter guarantee INR 1.05 crores (FY 22-23 INR 2.92 crores).

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, 2024 and March 31, 2023. The column 'net amount' shows the impact on the company's standalone balance sheet if all set-off rights were exercised.

(Amount in ₹ Crores)

Particulars	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, 2024					
Financial assets					
Investments	920.69	-	**920.69**	-	**920.69**
Cash and cash equivalents	28.75	-	**28.75**	(23.72)	**5.03**
Bank Balances Other than above	-	-	-	-	-
Trade receivables	167.81	(92.40)	**75.41**	-	**75.41**
Loans	65.76	(23.03)	**42.73**	-	**42.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	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
Other financial assets	71.75	-	**71.75**	**-**	**71.75**
Less: Presented in Note no 18 Legacy related liabilities and assets	(889.13)	-	**(889.13)**	**-**	**(889.13)**
Total	**365.63**	**(115.43)**	**250.20**	**(23.72)**	**226.48**
Financial liabilities					
Trade payables	23.18	84.00	**107.18**	-	**107.18**
Less: Presented in Note no 18 Legacy related liabilities and assets	(14.58)		**(14.58)**		**(14.58)**
Borrowings	10.02	28.77	**38.79**		**38.79**
Lease Liabilities	32.00	-	**32.00**	-	**32.00**
Other financial Liabilities	1,091.97	2.66	**1,094.64**	-	**1,094.64**
Less: Presented in Note no 18 Legacy related liabilities and assets	(1,066.39)	-	**(1,066.39)**	-	**(1,066.39)**
Total	**191.64**	**115.43**	**307.07**	-	**307.07**
March 31, 2023					
Financial assets					
Investments	1,320.79	**-**	**1,320.79**	-	**1,320.79**
Cash and cash equivalents	40.51	**-**	**40.51**	(38.79)	**1.72**
Bank Balances Other than above	40.51	**-**	**40.51**	-	**40.51**
Trade receivables	546.31	(130.14)	**416.17**	-	**416.17**
Loans	40.83	-	**40.83**	-	**40.83**
Other financial assets	82.73	-	**82.73**	-	**82.73**
Total	**2,071.70**	**(130.14)**	**1,941.55**	**(38.79)**	**1,902.76**
Financial liabilities					
Trade payables	(10.18)	105.28	**95.09**	-	**95.09**
Borrowings	11.98	22.41	**34.39**	-	**34.39**
Lease Liabilities	56.03	-	**56.03**	-	**56.03**
Other financial Liabilities	1,078.80	2.45	**1,081.26**	-	**1,081.26**
Total	**1,136.63**	**130.14**	**1,266.77**	**-**	**1,266.77**

38. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows:

(Amount in ₹ Crores)

Particulars	Category of ROU Asset
	Buildings
Balance as at April 01, 2022	**102.61**
Additions	98.67
Deletion	(1.93)
Depreciation	(33.85)
Balance as at March 31, 2023	**165.49**
Additions	1.82
Deletion	(9.86)
Depreciation	(17.34)
Balance as at March 31, 2024	**140.12**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current Lease Liabilities	12.76	14.20
Non-Current Lease Liabilities	19.24	41.83
Total	**32.00**	**56.03**

The movement in lease liabilities during the year ended March 31, 2024 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	56.03	59.14
Additions	1.82	10.86
Finance cost accrued during the period	4.66	5.41
Deletions	(12.18)	(1.61)
Payment of lease liabilities	(18.34)	(17.77)
Translation difference	-	-
Balance at the end	**32.00**	**56.03**

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Less than one year	11.90	18.86
One to five years	25.25	48.13
More than five years	-	-
Total	**37.15**	**66.99**

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 and low value assets was ₹ 8.22 Crores for the year ended March 31, 2024 and ₹ 5.67 Crores for the year ended March 31, 2023.

Rental income on assets given on operating lease to subsidiaries was ₹ NIL Crores for the year ended March 31, 2024.

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.

39. RATIO ANALYSIS

(Amount in ₹ Crores)

Sr No.	Particulars	As At March 31, 2024	As At March 31, 2023	% change from March 31, 2023 to March 31,2024
1	Current ratio	0.46	0.45	1.89%
2	Debt- Equity Ratio	0.81	0.10	711.16%
3	Debt Service Coverage Ratio	-20.78	-0.56	3588.02%
4	Return on Equity Ratio	-165.15%	5.97%	-2867.38%
5	Trade Receivable Turnover Ratio	1.46	0.64	129.56%
6	Trade Payable Turnover Ratio	2.26	2.18	4.04%
7	Net Capital Turnover Ratio	-1.98	-0.42	374.61%
8	Net Profit Ratio	-229.10%	18.92%	-1311.16%
9	Return on Capital Employed	-512.59%	6.13%	-8466.41%
10	Return on Investment*	7.97%	6.95%	14.64%

*Return on Investment does not include Investment in Group Companies and Non income bearing securities.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

B. Components of Ratio

(Amount in ₹ Crores)

Sr No.	Particulars	Numerator	Denominator	As At March 31, 2024		As At March 31, 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	152.89	333.12	541.98	1,203.25
2	Debt – Equity ratio	Debt	Equity	70.79	87.26	90.42	904.14
3	Debt service coverage ratio	Earning for Debt Service	Debt Service	(459.95)	22.13	(11.85)	21.03
4	Return on Equity (ROE)	Net Profit After tax	Average Shareholder Equity	(818.63)	495.70	52.25	875.61
5	Trade Receivables turnover ratio	Net credit sales	Avg Accounts Receivables	357.33	244.36	276.24	433.65
6	Trade Payables turnover ratio	Net Credit Purchase	Average Trade Payable	212.41	93.84	164.37	75.56
7	Net capital turnover ratio	Net sales	working capital	357.33	(180.23)	276.24	(661.28)
8	Net profit ratio	Net Profit	Net Sales	(818.63)	357.33	52.25	276.24
9	Return on Capital Employed (ROCE)	Earning before interest and tax	Capital Employed*	(810.18)	158.06	60.93	994.56
10	Return on Investment	Other income	Average Cash & Cash equivalents & other Marketable Securities	5.82	73.03	6.97	100.27

*Capital Employed = Tangible Networth includes Intangible Assets & Intangible Assets under Development.

C. Reasons for variance of more than 25% in above ratios for FY 2023-24

(Amount in ₹ Crores)

Sr No.	Particulars	As At March 31, 2024
1	Debt- Equity Ratio	Decrease in Networth mainly due to dimunition in value of investments & allowance for expected credit losses during current year
2	Debt Service Coverage Ratio	Due to inadequate earnings available for Debt Service.
3	Return on Equity Ratio	Mainly due to Dimunition in Value of Investments & increase in allowance for expected credit losses during current year.
4	Trade Receivable Turnover Ratio	Due to increase in allowance for expected credit losses as compared to previous year.
5	Net Capital Turnover Ratio	Due to increase in Net working capital & Sales as compared to previous year.
6	Net Profit Ratio	Mainly due to Dimunition in Value of Investments & allowance for expected credit losses.
7	Return on Capital Employed	Mainly due to Dimunition in Value of Investments & allowance for expected credit losses.

C. Reasons for variance of more than 25% in above ratios for FY 2022-23

(Amount in ₹ Crores)

Sr No.	Particulars	March 31, 2023
1	Debt – Equity ratio	The Bank Borrowings (Bank Overdraft) has reduced in Current year as compared to Last year
2	Debt service coverage ratio	Profit has increased and there is no Borrowings
3	Trade Receivables turnover ratio	Better collection from Receivables has led to improvement in Ratio
4	Trade Payables turnover ratio	Delay in Payment as comparision to previous year

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

40. 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, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	9.67	1.49
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 ₹ 9.67 Crores (March 31, 2023: ₹ 1.49 Crores)

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

41. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(Amount in ₹ Crores)

Name of the Party	Nature	Rate of interest	March 31, 2024	March 31, 2023
3i Infotech (Middle East) FZ LLC	Loan given consequent to DRS	10%	40.83	40.83
NuRe Bharat Network Limited	Loan given	7.23%	1.90	-
Total			**42.73**	**40.83**

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

47. 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.

48. UTILISATION OF BORROWED FUNDS

The company has used the borrowings from banks 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.

49. SEGMENT INFORMATION

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

50. ADDITIONAL INFORMATION

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

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

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QH9743

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of

3I Infotech Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit 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, 2024, 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 Material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated Ind AS financial statements").

We do not express an opinion on the accompanying consolidated Ind AS financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated Ind AS financial statements.

Basis for Disclaimer of Opinion

1. We have not received the audited financial statements of material subsidiaries i.e. 3i Infotech Holdings Private Limited and 3i Infotech Middle East FZ LLC. In the absence of these audited financial statements, we are unable to assess the impact of this matter on consolidated financial statements and therefore unable to express an opinion on the consolidated financial statements.
2. As depicted in Note No. 42 (b), the Company's Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters, after evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, of which completion is still pending. In the absence of outcome of the Forensic Audit, we are unable to comment on the possible consequential effects thereof, if any, on the Consolidated Financial Statements.
3. As depicted in Note No. 4, the intangible assets developed amounting to INR 44.55 crores, were capitalized during the current year. However, the Company's management has on the basis of internal evaluation made a loss allowance of INR 21.93 crores in the current financial year. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the management estimate for loss allowance amounting to INR 21.93 crores and recoverability of balance carrying value amounting to INR 17.33 crores in the consolidated financial statements.
4. The standalone financial statements of the subsidiary, 3i Infotech Holdings Private Limited (Mauritius) for the previous financial year ended as on March 31, 2023, wherein the component auditor has qualified the opinion on the basis that while the presentation currency of the subsidiary is Mauritian Rupees, the foreign exchange gains / losses arising on translation from functional to presentation currency, have been recognised in the statement of profit and loss and retained earnings rather than in Other Comprehensive Income ("OCI") and Foreign Currency Translation Reserves ("FCTR"). This constitutes a departure from IAS 21. In the absence of sufficient and appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI, the component auditor was unable to determine the adjustments needed to those items. Consequently, we are unable to determine the possible impact on the consolidated financial statements of the Group in respect of this matter.

Material Uncertainty regarding Going Concern

1. 3i Infotech (Thailand) Limited has significant accumulated losses which has resulted in complete erosion of its net worth. This matter along with the other events and conditions give rise to material uncertainties that may cast a significant doubt on 3i Infotech (Thailand) Limited's ability to continue as a going concern. However, the financial statements of 3i Infotech (Thailand) Limited have been prepared on a going concern basis for the reasons stated in the said note.
2. 3i Infotech Asia Pacific Pte Limited, for which audit financials statements of financial year March 31, 2023, the auditor has given material uncertainty for going concern paragraph which states that the subsidiary has accumulated losses resulting into complete erosion of its net worth. It has also recorded a negative cash outflow from its operating activities. The above events and conditions along with the other matters as set forth in the note of subsidiary financial statements indicates that a material uncertainty exists that may cast a significant doubt on 3i Infotech Asia Pacific

Pte Limited's ability to continue as a going concern. However, the financial statements of 3i Infotech Asia Pacific Pte Limited have been prepared on a going concern basis for the reasons stated in the said note.

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 AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the consolidated Ind AS financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

OTHER MATTER

The Consolidated Financial Statements include the Financial Statements of 7 subsidiaries whose financial information reflect Group's share of total assets of INR 127.28 crores as at March 31, 2024, Group's share of total revenue of INR 213.26 crores, Group's share of total net profit/(loss) after tax of INR 5.97 crores and Group's share of total comprehensive income/(deficit) of INR 7.00 crores and net cash inflow/(outflow) of INR 4.12 crores for the year ended March 31, 2024, which have been audited by us.

The consolidated Financial Statements include the audited Financial Statements of 2 subsidiaries, whose financial information reflect Group's share of total assets of INR 825.37 crores as at March 31, 2024, Group's share of total revenue of INR 375.85 crores and Group's share of total net profit/(loss) after tax of INR (73.48) crores and Group's share of total comprehensive income / (deficit) of INR (73.48) crores and net cash inflow/(outflow) of INR 2.09 crores for the year ended March 31, 2024 as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor's under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion

INDEPENDENT AUDITOR'S REPORT (Contd.)

adjustments prepared by the management of the Company.

The Consolidated Financial Statements include the unaudited Financial Statements of 21 subsidiaries and 1 joint venture, whose financial information reflect Group's share of total assets of INR 2,707.24 crores at March 31, 2024, Group's share of total revenue of INR 83.80 crores, Group's share of total net profit / (loss) after tax of INR (138.37) crores and Group's share of total comprehensive income / (deficit) of INR (138.18) crores for the year ended March 31, 2024 and net cash inflow / (outflow) of INR (11.61) crores for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, some of these Financial Statements as mentioned in para 1 of 'Basis of Disclaimer of Opinion' are material to the Group.

Our report is modified for the Financial Statements / financial information certified by the Board of Directors for material subsidiaries as stated in para 1 of 'Basis of Disclaimer of Opinion'. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the board of directors for balance immaterial subsidiaries.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. (A) As required by Section 143(3) of the Act, based on our audit we report that:

   a) As described in the Basis for Disclaimer of Opinion section, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects / possible effects of the matter described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph 2(B) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books. We are unable to comment for the companies incorporated in India that the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis during the period from April 01, 2023 till March 31, 2024.

   c) The Company has a branch office, although no separate financial statements are prepared by the Branch and hence section 143(8) does not apply to the company.

   d) Due to the effects / possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether 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 books of account.

   e) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the 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) The matter described in the Basis for Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the Group.

   g) On the basis of the written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors and reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

   h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.

   i) With respect to adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness

of such controls, refer to our separate report in **"Annexure A".** Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Group'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.

(B) 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) Except for the possible effects of the matter described in the Basis for Disclaimer of opinion section, the consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position as referred to Note No. 31 to the Consolidated financial position of the group.

(ii) Except for the possible effects of the matter described in the Basis for Disclaimer of opinion section, provisions have 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 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.) of Rule 11(e), as provided under (a) and (b) above, 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.

(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company and its subsidiaries incorporated in India have used accounting softwares for

INDEPENDENT AUDITOR'S REPORT (Contd.)

maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from July 01, 2023.

Further, from July 01, 2023 where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the course of our audit .

(vii) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, our observations are as follows:

(i) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them have not been made available to us till date of this principal auditor's report:

Name of the company	CIN	Relationship
NuRe MediaTech Limited	U62099MH2023PLC399503	Subsidiary
NuRe Bharat Network Limited	U62099MH2023PLC401316	Step Down Subsidiary

(ii) According to the information and explanations given to us, and based on the CARO reports issued by us for the subsidiaries incorporated in India included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that in respect of those companies where audits have been completed under section 143 of the Act. There are certain remarks by us in the CARO reports of the following companies included in the Consolidated Financial Statements:

Name of the Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or adverse
3i Infotech Limited	L67120MH1993PLC074411	Parent	Clause iii, vii, xvii
3i Infotech Digital BPS Limited	U74899MH1990PLC412657	Subsidiary	Clause vii
3i Infotech Consultancy Services Limited	U72900MH2007PLC176323	Subsidiary	Clause vii
Professional Access Software Development Private Limited	U72200TN2002PTC048799	Subsidiary	Clause vii
Versares Digital Technology BPS Private Limited	U72900MH2022PTC391946	Step Down Subsidiary	Clause xvii
NuRe EdgeTech Private Limited	U72900MH2022PTC394215	Subsidiary	Clause xvii
NuRe FutureTech Private Limited	U72900MH2022PTC395002	Subsidiary	Clause xvii
NuRe CampusLabs Private Limited	U72900MH2022PTC395694	Subsidiary	Clause xvii

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S 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")

We were engaged to audit the internal financial controls with reference to the consolidated Ind AS financial statements of "**3i Infotech Limited**" (hereinafter referred to as "the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective company's management and the board of directors 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 Company and its subsidiaries 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.

Because of the matters described in the Disclaimer of Opinion paragraph below and after considering the audit evidence of the other auditors in terms of their reports referred to in the Other Matters paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the consolidated Ind AS financial statements of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group'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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind As financial statements.

DISCLAIMER OF OPINION

Consequent to the matters described in the "Basis for Disclaimer of Opinion" section of our Independent Auditor's Report of even date on the consolidated Ind AS financial statements of the Company, we are unable to determine if the Group has established adequate internal financial controls with reference to financial statements and whether they were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on the internal financial controls with reference to financial statements.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(Amount in ₹ Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	3.12	4.36
(b) Right of Use Asset	3	149.86	170.38
(c) Goodwill	4	71.39	304.06
(d) Other Intangible Assets	4	20.53	-
(e) Intangible Assets Under Development	4	6.28	41.81
(f) Financial Assets			
(i) Investments	5 (a)	2.24	2.21
(ii) Other Financial Assets	5 (b)	10.00	16.70
(g) Deferred Tax Asset (Net)	10A	0.56	1.74
(h) Income Tax Asset	10	52.58	54.01
(i) Other Non-Current Assets	9	12.82	17.22
Total Non-Current Assets		**329.38**	**612.49**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	156.83	134.76
(ii) Cash and Cash Equivalents	7	49.53	60.60
(iii) Bank Balances Other than (ii) above	8	4.99	6.13
(iv) Other Financial Assets	5 (c)	72.41	94.13
(b) Income Tax Assets	10	9.11	-
(c) Other Current Assets	9	41.75	63.56
Total Current Assets		**334.62**	**359.18**
TOTAL ASSETS		**664.00**	**971.67**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	169.23	168.47
(b) Other Equity	12	124.21	474.35
Equity attributable to equity holders of the parent		**293.44**	**642.82**
Non Controlling Interest		-	-
Total Equity		**293.44**	**642.82**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	0.19
(ii) Lease Liabilities	18	27.56	46.10
(b) Provisions	17	24.53	20.04
Total Non-Current Liabilities		**52.09**	**66.33**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	41.86	37.90
(ii) Lease Liabilities	18	15.07	15.05
(iii) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises		10.80	1.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		82.05	69.63
(iv) Other Financial Liabilities	14	101.92	73.09
(b) Other Current Liabilities	16	48.58	45.96
(c) Provisions	17	6.23	5.79
(d) Current Tax Liabilities (Net)	19	11.96	13.52
Total Current Liabilities		**318.47**	**262.52**
TOTAL EQUITY AND LIABILITIES		**664.00**	**971.67**
Material Accounting Policies and notes forming part of the Consolidated Financial Statements	1-46		

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ Crores)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from operations	20	813.88	729.11
II Other Income	21	52.82	79.94
III Total Income		**866.70**	**809.05**
IV EXPENSES			
Employee benefits expense	22	576.90	559.79
Cost of third party products and services	23	173.08	115.33
Finance costs	24	10.10	9.29
Depreciation and amortisation expense	25	27.16	22.80
Other expenses	26	126.80	92.45
Total Expenses		**914.04**	**799.66**
V Profit/(loss) before exceptional items and tax (III-IV)		**(47.34)**	**9.39**
VI Exceptional Items	27	**(236.62)**	**(5.01)**
VII Profit/(loss) before tax (V+VI)		**(283.96)**	**4.38**
VIII Tax expense:			
Current tax		6.65	2.68
Adjustment of tax relating to earlier periods		6.84	(0.28)
Deferred tax		0.82	0.61
IX Profit/(loss) for the year (VII-VIII)		**(298.27)**	**1.37**
X Other comprehensive income			
A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains/(losses) on defined benefit plans		(0.17)	(0.21)
Income tax effect		(0.36)	0.13
B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:			
Exchange differences on translation of foreign operations		(50.68)	(64.69)
Total other comprehensive income/(loss)		**(51.21)**	**(64.77)**
XI Total comprehensive income/(loss) for the year		**(349.48)**	**(63.40)**
Profit/(Loss) for the year attributable to:			
Equity holders of the parent		(298.27)	1.37
Non-controlling interests		-	-
Other comprehensive income/(loss) for the year attributable to:			
Equity holders of the parent		(51.21)	(64.77)
Non-controlling interests		-	-
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the parent		(349.48)	(63.40)
Non-controlling interests		-	-
Earnings per share for profit attributable to equity shareholders			
Basic EPS	28	(17.69)	0.08
Diluted EPS	28	(17.69)	0.08

Material Accounting Policies and Notes forming part of the Consolidated Financial Statements 1-46

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax from continued operations	**(283.96)**	**4.38**
Adjustments for:		
Depreciation and amortisation expense	27.16	22.80
Finance costs	9.10	8.12
Employee share-based payment expense	2.62	5.08
Bad Debts written off	2.55	3.27
Allowance for doubtful debts	5.18	0.94
Interest income classified as investing cash flows	(1.64)	(2.90)
Gain on disposal of property, plant and equipment	(2.37)	1.58
Net foreign exchange differences (Gain)/Loss	1.19	(6.45)
Other income	-	(0.58)
Provision for intangible assets impairment	21.93	-
Goodwill impaired	232.66	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(40.71)	(25.44)
Increase/(decrease) in trade payables	21.66	40.08
(Increase)/decrease in other financial assets	25.55	(11.00)
(Increase)/decrease in other non-current assets	4.38	3.82
(Increase)/decrease in other current assets	21.81	21.98
Increase/(decrease) in other financial liability	28.80	18.71
Increase/(decrease) in provisions	4.40	2.34
Increase/(decrease) in other current liabilities	2.63	31.08
Cash generated from operations	**82.93**	**117.81**
Less: Income taxes paid / (Refund)	(9.78)	26.93
Net cash inflow from operating activities	**73.15**	**144.74**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(0.71)	(75.46)
Intangible assets under development	(12.77)	(33.76)
Proceeds from property, plant and equipment	2.37	-
Proceeds from deposits matured	1.11	0.32
Interest received	1.64	2.90
Net cash inflow/(outflow) from investing activities	**(8.36)**	**(106.00)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	0.88	0.53
Payment of Lease Liabilities	(22.88)	(20.00)
Proceeds from / (Repayment of) borrowings	3.76	(16.30)
Interest paid	(3.55)	(2.40)
Others	(3.40)	(3.03)
Net cash inflow/ (outflow) from financing activities	**(25.18)**	**(41.20)**
Net increase (decrease) in cash and cash equivalents	39.61	(2.46)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Effect due to the changes in foreign currency	(50.68)	(64.69)
Cash and Cash Equivalents at the beginning of the financial year	60.60	127.75
Cash and Cash Equivalents at end of the year	**49.53**	**60.60**
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	25.17	21.20
-On deposit accounts	24.33	39.40
Cash on hand	0.03	-
Balances as per statement of cash flows	**49.53**	**60.60**

Particulars	Change in Liabilities arising from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Borrowings as at March 31, 2022	54.39	-	**54.39**
Cash Flow	(16.30)	-	**(16.30)**
Other non cash movements	(37.90)	37.90	**-**
Total Borrowings as at March 31, 2023	**0.19**	**37.90**	**38.09**
Cash Flow	-	3.76	**3.76**
Other non cash movements	(0.19)	0.20	**0.01**
Total Borrowings as at March 31, 2024	**-**	**41.86**	**41.86**

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.

Material Accounting Policies and notes forming part of the Consolidated Financial Statements 1 to 46

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

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(DIN:10303662)

Sd/-
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Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

Equity Share Capital

(Amount in ₹ Crores)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2023			
Numbers	16,79,42,657	5,23,385	16,84,66,042
Amount	167.94	0.52	168.47
March 31, 2024			
Numbers	16,84,66,042	7,64,800	16,92,30,842
Amount	168.47	0.76	169.23

Other Equity

(Amount in ₹ Crores)

Particulars	Reserves and Surplus				Share Suspense account - Equity Shares	Share Application money pending allotment	Foreign Currency Translation Reserve	Capital Reserve	Capital Resemption Reserve	Total other equity attributable to parent	Total Other Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve							
As at April 01, 2022	**896.18**	**15.43**	**(742.53)**	**42.11**	**3.24**	**0.20**	**-**	**0.07**	**321.00**	**535.70**	**535.69**
Profit for the year	-	-	1.37	-	-	-	-	-	-	1.37	1.37
Other comprehensive income	-	-	(0.08)	-	-	-	(64.69)	-	-	(64.77)	(64.77)
Total comprehensive income for the year	**-**	**-**	**1.29**	**-**	**-**	**-**	**(64.69)**	**-**	**-**	**(63.40)**	**(63.40)**
Amortisation of Revaluation Reserve	-	-	(60.90)	60.90	-	-	-	-	-	-	-
Transfer to retained earnings	-	(13.18)	13.18	-	-	-	-	-	-	-	-
Others	-	-	(0.20)	-	-	-	-	-	-	(0.20)	(0.20)
Transactions with owners in their capacity as owners:											
Share based payment expense	-	5.08	-	-	-	-	-	-	-	5.08	5.08
Share Application money pending allotment	-	-	-	-	-	(0.20)	-	-	-	(0.20)	(0.20)
Share Suspense Account	-	-	-	-	(2.63)	-	-	-	-	(2.63)	(2.63)
As at March 31, 2023	**896.18**	**7.33**	**(789.16)**	**103.01**	**0.61**	**-**	**(64.69)**	**0.07**	**321.00**	**474.35**	**474.35**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Reserves and Surplus				Share Suspense account - Equity Shares	Share Application money pending allotment	Foreign Currency Translation Reserve	Capital Reserve	Capital Resemption Reserve	Total other equity attributable to parent	Total Other Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve							
Profit for the year	-	-	(298.27)	-	-	-	-	-	-	(298.27)	(298.27)
Other comprehensive income	-	-	(0.53)	-	-	-	(50.68)	-	-	(51.21)	(51.21)
Total comprehensive income for the year	**-**	**-**	**(298.80)**	**-**	**-**	**-**	**(50.68)**	**-**	**-**	**(349.48)**	**(349.48)**
Amortisation of Revaluation Reserve	-	-	2.37	(2.37)	-	-	-	-	-	-	-
Transfer to retained earnings	-	(0.64)	0.64	-	-	-	-	-	-	-	-
Transfer to Securities Premium	3.15	(3.15)	-	-	-	-	-	-	-	-	-
Others	-	-	(2.79)	-	(0.61)	-	-	-	-	(3.40)	(3.40)
Transactions with owners in their capacity as owners:											
Share based payment expense	-	2.62	-	-	-	-	-	-	-	2.62	2.62
Share Application money pending allotment	-	-	-	-	-	0.12	-	-	-	0.12	0.12
Share Suspense Account	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**899.33**	**6.16**	**(1,087.74)**	**100.64**	**-**	**0.12**	**(115.37)**	**0.07**	**321.00**	**124.21**	**124.21**

Material Accounting Policies and Notes forming part of the Consolidated Financial Statements 1-46

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Place: Navi Mumbai
Date: May 30, 2024

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

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Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Sanjay Rawa
Chief Financial Officer

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 , Infrastructure Management Services, Application Development, Digital Transformation Consulting and NextGen Business services while Transaction Services comprise of BPS and KPO services covering management of back office operations.

The Company is a public limited Company incorporated and domiciled in India and has a branch office at Sharjah. 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, 2024 were approved by the Board of Directors and authorised for issue on May 30, 2024.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The Consolidated financial statements which comprises of Consolidation Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss for the year ended March 31, 2024, the Consolidated Statement of Cash Flows for the year ended March 31, 2024 and the Consolidated Statement of Changes in Equity for the year ended March 31, 2024 and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidation 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) 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, 2024. 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.

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(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 1 joint venture.

(iv) 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.

(v) 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.

(vi) 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.

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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 Group'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

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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 Group 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) Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

f) Critical accounting estimates and judgement

The preparation of these 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 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 following:

(i) Impairment of investments in Subsidiaries

The Group reviews its carrying value of investments carried at cost / amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ii) Useful lives of property, plant and equipment and Intangible Assets

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

(iii) Provision for Income Tax and Deferred Tax Assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the 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 unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Consolidated Balance sheet date. These are

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reviewed at each Consolidated Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the Consolidated financial statements.

(v) Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed-price maintenance revenue is recognised rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognised rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfill the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognise the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The Group considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable, based on the estimated efforts or costs to complete the contract.

(vi) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vii) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

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(viii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

g) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered by the Group as an part of the contract.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from software development and related services have been recognised basis guidelines of Ind AS 115 – "Revenue from contract with customers", by applying the revenue recognition criteria for each distinct performance obligation based on the contractual arrangement in conjunction with the Group's accounting policies.

Revenue from the sale of and Cost of, distinct third party hardware is recognised upon performance of the contractual obligation.

The Group recognises revenue in terms of the contracts with its customers, combined with its accounting policies. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue recognition for fixed priced development contracts is based on percentage completion method. Invoicing to the client is based on milestones as stipulated in the contract.

Revenue from transaction services and other service contracts is recognised based on transactions processed or manpower deployed.

Revenue from sharing of infrastructure facilities is recognised based on usage of facilities.

Revenue recognised over and above the billings on a customer is classified as unbilled revenue.

Invoicing in excess of earnings are classified as unearned revenue.

Performance Obligation and remaining performance obligation

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis or fixed price basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

h) Interest / Dividend Income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group

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considers all relevant facts and circumstances that create an economic incentive for the Group to excericise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics (Refer note 38).

Leases Accounting policy

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements 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 Group changes its assessment of whether it will exercise an extension or a termination option.ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Consolidated Balance Sheet.

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 such as commission and brokerage, printing and stationery, legal and professional charges, communication, repairs and maintenance etc.

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k) Foreign currency

The functional currency of the Group 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

l) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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.

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 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.

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 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 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.

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 Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

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- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 Group'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.

  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 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 and Loss. The Group 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 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 and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(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 consolidated balance sheet if there is an 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) Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

o) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Subsequent 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 and loss during the reporting period in which they are incurred.

The estimated useful lives of assets are as follows:

Category of Assets	Useful lives adopted by Group	Useful Lives prescribed under Schedule II of the Act
Computers	5 years	3-6 years
Plant and Machinery, Electrical Installation	5 years	15 years
Office Equipment	5 years	5 years
Furniture and Fixtures	5 years	10 years
Vehicles	5 years	10 years

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

p) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i) Intangible Assets Under Development

After the technical feasibility of in-house developed products has been demonstrated, the group starts to capitalise the related development costs until the product is ready for market launch. However, there can be no guarantee that such products will complete the development phase or will be commercialised, or that market conditions will not change in the future, requiring a revision of management's assessment of future cash flows related to those products. Such changes could lead to additional amortisation and impairment charges.

ii) Research & Development Cost

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

The estimated useful lives of assets are as follows:

Category of Assets	Useful lives adopted by Company	Useful Lives prescribed under Schedule II of the Act
Softwares	5 years	5 years

q) Impairment

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

The Group assesses at each date of Consolidated 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

As at the end of each financial year, the carrying amounts of Property, Plant and Equipment, Intangible assets and Investments in Subsidiaries and Joint Ventures are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the group suitably adjusted for risks specified to the estimated cash flows of the asset.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

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. These liabilities are presented as current liabilities in the consolidated 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 consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

- **Gratuity obligations**

The liability or asset recognised in the consolidated 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 consolidated 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 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 are available.

(iv) 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.

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.

t) 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.

Expected Credit Losses (ECL)

As per Para 5.5.17 of IndAs 109 an entity shall measure expected credit losses of a financial instrument in a way that reflects:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.

b) the time value of money; and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

Ind-AS 109 requires expected credit losses to be measured through a loss allowance. Accordingly, the group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recorded as an impairment gain or loss in the Statement of Profit and Loss.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The group considered current and anticipated future economic conditions relating to industries the group deals with and the countries where it operates. While assessing the recoverability of receivables including unbilled receivables, the group has considered internal and external information up to the date of approval of these consolidated financial statements including credit reports and economic forecasts. The group expects to recover the carrying amount of these assets.

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.

u) 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.

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 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.

y) Current/non current classification

The Group presents assets and liabilities in the consolidated 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- 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) 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 group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

aa) RBI Application Under FEMA Act, 1999

The group has long outstanding receivables and payable balances from/to its foreign subsidiaries. The group 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 group to the above mentioned subsidiaries. The subsidiaries were unable to generate enough business for payment of dues to the group. Due to this reason the management has applied for set off of intercompany receivables and payables to reserve bank of India under FEMA regulations.

ab) Recent accounting pronouncements:

Application of new and amended standards :

(A) Amendments to existing Standards (w.e.f. April 01, 2023) the Group has adopted, with effect from April 01, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.
2. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
3. Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(B) **Standards notified but not yet effective** No new standards have been notified during the year ended March 31, 2024.

ac) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

3. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

(Amount in ₹ Crores)

Particulars	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Total	Right of Use Assets Building
GROSS CARRYING VALUE								
As at April 01, 2022	**0.75**	**2.62**	**0.04**	**2.32**	**14.46**	**0.22**	**20.41**	**130.90**
Additions	0.04	0.55	0.34	0.31	0.89	-	2.13	103.83
Disposals	(0.07)	(1.65)	-	(1.63)	(0.20)	(0.77)	(4.31)	(8.29)
As at March 31, 2023	**0.72**	**1.52**	**0.38**	**1.00**	**15.15**	**(0.55)**	**18.23**	**226.45**
Additions	0.03	0.43	0.04	0.06	0.15	-	0.71	8.65
Disposals	(0.05)	(0.04)	(0.02)	(0.19)	(0.26)	(1.09)	(1.65)	(9.86)
As at March 31, 2024	**0.70**	**1.92**	**0.40**	**0.87**	**15.04**	**(1.64)**	**17.29**	**225.24**
ACCUMULATED DEPRECIATION / IMPAIRMENT								
As at April 01, 2022	**0.51**	**1.43**	**0.04**	**1.62**	**11.21**	**(0.30)**	**14.51**	**24.34**
Depreciation for the year	0.10	0.40	0.02	0.29	1.36	0.17	**2.35**	20.45
Deductions\Adjustments during the period	(0.07)	(0.43)	-	(1.60)	(0.20)	(0.70)	**(3.00)**	11.51
Exchange differences	-	-	-	-	-	-	**-**	(0.23)
As at March 31, 2023	**0.54**	**1.40**	**0.06**	**0.31**	**12.37**	**(0.83)**	**13.86**	**56.07**
Depreciation for the year	0.10	0.07	0.05	0.30	1.29	0.14	**1.95**	19.36
Deductions\Adjustments during the period	(0.05)	(0.04)	(0.02)	(0.18)	(0.26)	(1.09)	**(1.64)**	-
Exchange differences	-	-	-	-	-	-	**-**	(0.05)
As at March 31, 2024	**0.59**	**1.44**	**0.08**	**0.43**	**13.41**	**(1.78)**	**14.17**	**75.38**
Net Carrying value as at March 31, 2024	**0.11**	**0.48**	**0.32**	**0.44**	**1.63**	**0.14**	**3.12**	**149.86**
Net Carrying value as at March 31, 2023	**0.18**	**0.12**	**0.32**	**0.69**	**2.78**	**0.28**	**4.37**	**170.38**

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FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

i. The Group has acquired certain Building under a lease arrangement for a period of sixty years at a premium of ₹ 0.50 Crores starting from December 04, 2000, ₹ 15.62 Crores starting from March 13, 2000 and ₹ 5.05 Crores starting from March 01, 2003 and the same has been reclassified as ROU assets and amortised over the lease period.

ii. Property, Plant and Equipment pledged as security against borrowings by the Group

Refer to Note 39 for information on property, plant and equipment pledged as security by the Group.

iii. Contractual Obligations

Refer to Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv. Pursuant to the business transfer agreement between the 3i Group and the Azentio Group, immovable property of 3i Group was to be transferred to Azentio Group against a receivable of ₹ 50 Crores in the financial year 2020-2021. In the Financial year 2021-22, this agreement was rescinded and consequently, the property remained with the Group. The counterparty, Azentio Group is released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the financial year 2020-2021, is recognised in the books of 3i Infotech Limited in the Financial year 2022-23, and has resulted in an exceptional gain of ₹ 23.09 Crores. The retrospective depreciation for the same is ₹ 15.64 Crores for the year 2021-22 which has been charged in the Previous year.

4. INTANGIBLE ASSETS

(Amount in ₹ Crores)

Particulars	Goodwill	Software	Intangible assets under development	Total
GROSS CARRYING VALUE				
As at April 01, 2022	**676.87**	**67.36**	**8.05**	**752.28**
Additions	**-**	-	33.76	**33.76**
Deletions/Capitalisation	**-**	-	-	**-**
As at March 31, 2023	**676.87**	**67.36**	**41.81**	**786.04**
As at April 01, 2023	**676.87**	**67.36**	**41.81**	**792.52**
Additions	**-**	48.31	12.78	**61.09**
Deletions/Capitalisation	**-**	-	(48.31)	**(48.31)**
As at March 31, 2024	**676.87**	**115.67**	**6.28**	**805.30**
ACCUMULATED AMORTISATION AND IMPAIRMENT				
As at April 01, 2022	**372.81**	**67.36**	**-**	**440.17**
Amortisation for the year	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2023	**372.81**	**67.36**	**-**	**440.17**
As at April 01, 2023	**372.81**	**67.36**	**-**	**446.65**
Amortisation for the year	-	5.85	-	5.85
Deductions\Adjustments during the period	-	-	-	-
Impairment loss for the year*	232.66	21.93	-	254.59
As at March 31, 2024	**605.47**	**95.14**	**-**	**707.09**
Net Carrying value as at March 31, 2024	**71.39**	**20.53**	**6.28**	**98.21**
Net Carrying value as at March 31, 2023	**304.06**	**-**	**41.81**	**345.87**

i. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (p) of Note 2 'Material Accounting policies

*Based on valuation report for certain products and internal evaluation for the balance products, a provision for impairment of ₹ 21.93 Crores has been provided for and the balance recoverable amount of ₹ 20.52 Crores has been carried forward.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

iii. Impairment testing of goodwill and intangible assets with indefinite lives

(a) Goodwill

Goodwill acquired through business combinations has been allocated to the operations of below mentioned subsidiaries in which the businesses were acquired, which are considered as CGUs for impairment testing :

Carrying amount of goodwill allocated to each of the CGUs:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Allocation to CGUs		
- BPO Services	-	53.00
- US Geography Services	71.39	251.06
	71.39	**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 amounts of CGUs based on value in use as at December 31, 2023 is 761.46 Crores (December 31, 2022 is 1,102.92 Crores). The recoverable amounts represent the present value of the monetary benefits expected to flow to the owners of the business. The excess of carrying value over recoverable value has been impaired in the FY 2023-24.

The key assumptions used in the calculation of the recoverable value are as follows:

a. Financial projections: For a period of three to five years from the valuation date

b. Compound annual growth rate (CAGR) used for calcualtion of terminal value: 2% to 10%

c. Weighted average cost of capital (WACC) to discount future cash flows: 12.76% to 17.5%

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 subsidiary companies.

i. Intangible Assets under Development ageing schedule for the year ended March 31, 2024

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3.81	2.48	-	-	6.28
Projects temporarily suspended	-	-	-	-	-
Total	**3.81**	**2.48**	**-**	**-**	**6.28**

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan:-

(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
GIG Workforce Management	2.65				2.65
Total	**2.65**	**-**	**-**	**-**	**2.65**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ii) Intangible Assets under Development ageing schedule for the year ended March 31, 2023

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development as at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	33.76	8.05	-	-	41.81
Projects temporarily suspended	-	-	-	-	-
Total	**33.76**	**8.05**	**-**	**-**	**41.81**

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan:-

(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
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

In Financial year 2022-23, the Group 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, 2024	March 31, 2023
5 (a) INVESTMENTS		
Non Current		
Investments carried at fair value through Profit and Loss		
Unquoted		
Investments in Equity Instruments		
200,000 Equity Shares of Sri Lankan Rupee 10 each fully paid up of First Capital Asset Management Co.Ltd.(as at March 31, 2023 - 200,000 shares)	0.10	0.10
55,000 equity shares of ₹ 10 each fully paid up of Vashi Railway Station Commercial Complex Limited. (as at March 31, 2023 - 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, 2023 - 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)
54,538 Equity shares of USD 0.0001 each fully paid up of Exium Inc (as at March 31, 2023 - 54,538 shares)	2.08	2.05
Total	**2.24**	**2.21**
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	7.25	7.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	March 31, 2024	March 31, 2023
Aggregate amount of impairment in the value of investments	(5.01)	(5.01)
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income	-	-
Investments carried at fair value through profit and loss	2.24	2.21
Investments carried at cost	-	-
5 (b) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	11.78	16.81
Less: Loss Allowances	(1.78)	(0.11)
Total	**10.00**	**16.70**
5 (c) OTHER FINANCIAL ASSETS		
Current		
Financial assets carried at amortised cost		
Security Deposits	11.90	8.34
Less: Loss Allowances deposits	(3.00)	(0.19)
Unbilled Revenue	60.61	89.57
Less: Loss Allowances unbilled revenue	(0.12)	(7.65)
Interest Accrued but not due	1.56	2.68
Advances against salary	1.46	1.38
Total	**72.41**	**94.13**

6. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	174.34	150.36
Less :- Allowance for expected credit Losses	(17.51)	(15.60)
Total	**156.83**	**134.76**

Trade or Other Receivable due from directors or other officers of the group 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).

(Amount in ₹ Crores)

Particulars	Outstanding for the following periods as on March 31, 2024					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	139.39	7.99	6.17	7.18	13.61	174.34
Sub Total	**139.39**	**7.99**	**6.17**	**7.18**	**13.61**	**174.34**
Less :- Allowance for expected credit Losses	-	-	-	-	-	(17.51)
Total						**156.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in ₹ Crores)

Particulars	Outstanding for the following periods as on March 31, 2023					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	118.16	6.44	7.97	8.25	9.52	150.36
Sub Total	**118.16**	**6.44**	**7.97**	**8.25**	**9.52**	**150.36**
Less :- Allowance for expected credit Losses	-	-	-	-	-	(15.60)
Total						**134.76**

7. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balances with banks:		
- On current accounts	25.17	21.20
Cash on hand	0.03	-
Other Balances with Banks:		
- Margin money with banks*	24.33	39.40
Total	**49.53**	**60.60**

* Refer Note 39 (Assets pledged as security).

8. OTHER BANK BALANCES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Deposits with banks to the extent held as margin money	4.99	6.13
Total	**4.99**	**6.13**

9. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Capital Advances	2.82	2.84
Others		
- Prepaid expenses	0.81	5.28
- Balances with Statutory, Government Authorities	9.19	9.10
Total	**12.82**	**17.22**
Current		
Advances other than Capital advances		
- Advances to creditors	2.47	6.10
- Other Advances	2.84	3.65
Others		
- Prepaid expenses	5.04	5.49
- Balances with Statutory, Government Authorities	2.34	13.67
- Other current assets	29.06	34.65
Total	**41.75**	**63.56**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

10. INCOME TAX ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Income Tax Asset (Current)	9.11	-
Income Tax Asset (Non-current)	52.58	54.01
Total	**61.69**	**54.01**

10. A. DEFERRED TAX

Deferred Tax

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets/(Liabilities) relates to the following:		
Property, plant and equipment and intangible assets	(0.05)	(3.44)
Provision for employee benefits	0.88	2.07
Right-To-Use Assets	(10.78)	(17.21)
Lease Liabilities	1.56	
Other Ind AS adjustments	(0.61)	(0.53)
Provision/loss allowance on financial assets	0.18	0.17
Deductible temporary differences	9.38	20.68
Net Deferred Tax Assets / (Liabilities)	**0.56**	**1.74**

Movement in deferred tax liabilities/assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance as on April 01	**1.74**	**2.22**
Tax income/(expense) during the period recognised in profit or loss	(0.82)	(0.61)
Tax income/(expense) during the period recognised in OCI	(0.36)	0.13
Foreign exchange fluctuation loss	-	-
Closing balance as on March 31	**0.56**	**1.74**

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Unrecognised deferred tax assets		
Deductible temporary differences	574.70	296.56
Unrecognised tax losses	512.37	492.23

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, 2024 and March 31, 2023 are as follows:

i. Income tax recognised in profit or loss

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current income tax charge	6.65	2.68
Adjustment in respect of current income tax of previous year	6.84	(0.28)
Deferred tax		
Relating to origination and reversal of temporary differences	0.82	0.61
Income tax expense recognised in profit or loss	**14.31**	**3.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ii. Income tax recognised in OCI

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	0.36	(0.13)
Net loss/(gain) on revaluation of cashflow hedges	-	-
Income tax expense recognised in OCI	**0.36**	**(0.13)**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	**(283.96)**	**4.38**
Enacted tax rate in India	34.94%	34.94%
Income tax on accounting profits	**(99.23)**	**1.53**
Effect of		
Utilisation of previously unrecognised tax lossses	-	-
Deferred tax not created on current year losses	32.05	17.21
Tax loss for which no defered tax asset created	20.14	4.37
Accounting Income not assessable for tax purpose	(30.87)	(7.85)
Others	8.60	0.63
Non-deductible expenses for tax purposes:		
Accounting expenses not deductible for tax purpose	297.48	(15.17)
Allowable expenses for tax purposes:		
Adjustment in respect of current income tax of previous year	-	(0.59)
Effect of differential tax rate	213.86	2.89
Tax at effective income tax rate	**14.31**	**3.01**

11. SHARE CAPITAL

Authorised Share Capital

(Amount in ₹ Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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)	16,92,30,842	169.23	16,84,66,042	168.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

i) **Terms / rights attached to equity shares**

The holding company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments of preferential amounts in proportion to their shareholding..

ii) **Shares held by holding/ ultimate holding company and / or their subsidiaries / associates**

The holding company does not have a holding company or ultimate holding company.

iii) **Reconcilation of the shares outstanding at the beginging and at the end of the year**

(Amount in ₹ Crores)

Particulars	Opening Balance	Issued during the year	Closing Balance
Equity shares			
Year ended March 31, 2024			
- Number of shares	16,84,66,042	7,64,800	16,92,30,842
- Amount (₹)	168.47	0.76	169.23
Year ended March 31, 2023			
- Number of shares	16,79,42,657	5,23,385	16,84,66,042
- Amount (₹)	167.94	0.52	168.47

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

(Amount in ₹ Crores)

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.43%	1,76,52,011	10.48%

v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are Nil.

vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 30.

vii) **Shares held by the promoters the end of March 31, 2024**

(Amount in ₹ Crores)

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Shares held by the promoters for the year ended March 31, 2023

(Amount in ₹ Crores)

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

12. OTHER EQUITY

i. Reserves and Surplus

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Capital Reserve	0.07	0.07
Capital Redemption Reserve	321.00	321.00
Securities Premium Reserve	899.33	896.18
Share Based Payment Reserve	6.16	7.33
Retained Earnings	(1,087.74)	(789.16)
Property, Plant Equipment Reserve	100.64	103.01
Total	**239.46**	**538.43**

(a) Capital Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	0.07	0.07
Add/(Less):	-	-
Closing balance	**0.07**	**0.07**

Capital Reserve was created in accordance with provision of the Companies Act, 2013.

(b) Capital Redemption Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	321.00	321.00
Add/(Less):	-	-
Closing balance	**321.00**	**321.00**

Capital Redemption Reserve was created for redemption of preference shares.

(c) Securities Premium Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Securities Premium Reserve	896.18	896.18
Add/(Less):		
Transfer from Share based payment Reserve	3.15	-
Closing balance	**899.33**	**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.

(d) Share Based Payment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	7.33	15.43
Add/(Less):		
Transfer to Retained Earnings	(0.64)	(13.18)
Transfer to Securities Premium	(3.15)	-
Employee Stock Option Expense recognised	2.62	5.08
Closing balance	**6.16**	**7.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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.

(e) Retained Earnings

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(789.16)	(742.53)
Net Profit/(Loss) for the period	(298.27)	1.37
Add/(Less):		
Transfer from PPE Reserve	2.37	(60.90)
Transfer from Share Based Payment Reserve	0.64	13.18
Others	(2.79)	(0.20)
Remeasurement of post employment benefit obligation, net of tax	(0.53)	(0.08)
Closing balance	**(1,087.74)**	**(789.16)**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(f) Property, Plant and Equipment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	103.01	42.11
Add/(Less):		
Transferred to Retained Earnings	(2.37)	60.90
Closing balance	**100.64**	**103.01**

Note:

1. Property, Plant and Equipment Reserve represents reserve created on revaluation of Leasehold Building and it is a non distributable reserve.
2. Property, Plant and Equipment Reserve transferred to retained earnings in earlier F.Y. 2020-21 has been reinstated in Financial year 2022 -23 due to non transfer of asset.

ii. Other Components of Equity

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Share Application money pending allotment	0.12	-
Share Suspense account - Equity Shares	-	0.61
Closing balance	**0.12**	**0.61**

Share Application Money Pending Allotment

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Share Application money pending allotment	0.12	-
Share Suspense account - Equity Shares	-	0.61
Closing balance	**0.12**	**0.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Share Suspense account - Equity Shares

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.61	3.24
Add/(Less):	(0.61)	(2.63)
Closing balance	**-**	**0.61**

Foreign Currency Translation Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(64.69)	-
Add/(Less):		
Exchange differences on translating financial statements of foreign operations	(50.68)	(64.69)
Closing balance	**(115.37)**	**(64.69)**

13. BORROWINGS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	-	0.23
(A)	**-**	**0.23**
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	-	0.04
(B)	-	0.04
Total (A-B)	**-**	**0.19**
Current Borrowings		
Secured		
(a) Current Maturity of Non Current Borrowings	0.14	0.04
(b) Loans repayable on demand From Banks	41.72	37.86
Total	**41.86**	**37.90**

The group has taken overdraft facility against Fixed deposit from banks of ₹. NIL (Previous year ₹. 7.25 Crores).

Other loans are secured against trade receivables and unbilled balances and the vehicle loan is secured against the vehicle asset.

The interest rate applicable to group on current borrowings range from 8.35% - 9.50% (Previous year 8.35% - 8.50%)

The carrying amounts of financial and non-financial assets pledged as security for current and non current borrowings are disclosed in Note 39.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

14. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Financial Liabilities at amortised cost		
Interest accrued and not due on borrowings	0.03	-
Dues to employees	96.93	65.51
Deposits Payable	0.01	0.06
Current		
Other Payables	4.95	7.52
Total	**101.92**	**73.09**

15. TRADE PAYABLES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current		
Total outstanding dues of Micro and Small Enterprises	10.80	1.58
Total outstanding dues of creditors other than Micro and Small Enterprises	82.05	69.63
Total	**92.85**	**71.21**

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 34.

16. OTHER LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current		
Unearned Revenue	8.67	5.20
Advance received from Customers	2.56	4.71
Others		
Statutory Liabilities	36.69	37.66
Others	0.66	(1.61)
Total	**48.58**	**45.96**

17. PROVISIONS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Provision for employee benefits (Refer Note 29)		
Gratuity	20.84	17.19
Leave encashment	3.69	2.85
Total	**24.53**	**20.04**
Current		
Provision for employee benefits (Refer Note 29)		
Gratuity	4.63	4.30
Leave encashment	1.60	1.49
Total	**6.23**	**5.79**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

18. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Non Current Lease Liabilities (Refer Note 41)	27.56	46.10
Current Lease Liabilities	15.07	15.05
Total	**42.63**	**61.15**

During the financial year 2023-24, the Company has terminated the Lease agreements of two properties - Mahape (Mumbai) & Bangalore.

19. CURRENT TAX LIABILITY (NET)

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Opening balance	11.96	13.52
Closing Balance	**11.96**	**13.52**

For the year ended March 31, 2024

(Amount in ₹ Crores)

Sr No	Particulars*	Outstanding for following periods				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	9.73	0.99	0.08	-	10.80
ii	Others	14.91	66.23	0.28	0.63	82.05
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**24.64**	**67.22**	**0.36**	**0.63**	**92.85**

For the year ended March 31, 2023

(Amount in ₹ Crores)

Sr No	Particulars*	Outstanding for following periods				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	0.75	0.77	0.06	-	1.58
ii	Others	61.59	5.19	0.90	1.95	69.63
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total Trade Payable	**62.34**	**5.96**	**0.95**	**1.95**	**71.21**

*Includes accruals.

20. REVENUE FROM OPERATIONS:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
IT Solutions	710.35	634.10
Transaction services	103.53	95.01
Total	**813.88**	**729.11**

No Single customer represents 10% or more of the entity's total revenue for the year ended March 31, 2024 and March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	813.88	729.11
Total	**813.88**	**729.11**

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Trade receivables	156.83	134.76
Contract assets*	60.49	81.92
Contract liabilities**	8.67	5.20

*Contract assets represents revenue accrued and not billed and unbilled revenues. Contract Liabilities represents Billing in excess of revenue.

Contract assets*

The below table discloses the movement in the balance of contract Assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	81.93	80.63
Addition due to revenue recognised during the year	1,305.49	793.33
Invoices raised during the year	(1,321.14)	(791.24)
Reversal against Loss allowance	(4.12)	(0.80)
Reversal due to Write off	(1.67)	-
Balance as at end of the year	**60.49**	**81.92**

****Contract liabilities:**

The below table discloses the movement in the balance of contract liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	5.20	2.88
Additional amounts billed but not recognised as revenue	47.73	19.33
Deduction on account of revenues recognised during the year	(44.27)	(17.01)
Balance as at the end of the year	**8.67**	**5.20**

The aggregate value of performance obligations that are unsatisfied as at March 31, 2024 other than those meeting the exclusion criteria mentioned in note 2(g) is ₹ 107.54 Crores (Previous year - ₹ 112.17 Crores). Out of this, the Company expects to recognise revenue of around 74% (Previous year - 71%) within the next one year and remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since based on current assessment, the occurence of the same is expected to be remote.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

21. OTHER INCOME

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Interest income on		
Bank Fixed Deposits	1.64	2.90
Income Tax Refund	0.20	2.44
Other Non Operating Income		
Net gain/(loss) on disposal of property, plant and equipment	2.37	-
Foreign Exchange Fluctuation Gain	49.50	71.12
Others		
Provision reversal for doubtful advances	-	0.81
Provision for expenses written back	-	0.58
Miscellaneous Income	(0.89)	2.09
Total	**52.82**	**79.94**

22. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	545.75	539.16
Contribution to provident and other funds	18.54	19.45
Staff welfare expenses	8.04	5.44
Recruitment and training expenses	4.04	3.79
Share based payments expenses	2.62	5.08
Gratuity Expenses	5.66	3.18
	584.65	576.10
Less :- Transfer to CWIP	(7.75)	(16.31)
Total	**576.90**	**559.79**

23. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Cost of third party products / outsourced services		
For service delivery to clients	175.27	123.69
	175.27	123.69
Less :- Transfer to CWIP	(2.19)	(8.36)
Total	**173.08**	**115.33**

24. FINANCE COST

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Interest Expenses		
Interest expense on debts and borrowings	3.58	2.40
Interest Expense - Lease Liabilities	5.52	5.72
Other borrowing costs		
Others	1.00	1.17
Total	**10.10**	**9.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

25. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Depreciation on tangible assets	1.95	2.35
Amortisation of intangible assets	5.85	-
Amortisation of right of use assets	19.36	20.45
Total	**27.16**	**22.80**

26. OTHER EXPENSES

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Power and fuel	3.71	3.58
Repairs:		
- Building	1.75	1.38
- Others	2.69	1.49
Commission	3.76	10.71
Insurance	4.62	6.23
Legal and professional fees	37.85	33.08
Auditor's remuneration	0.65	0.93
Rates and taxes	2.96	1.80
Rent	4.27	3.47
Hire Charges	6.46	5.64
Telephone and internet expenses	2.46	2.61
Travelling and conveyance expenses	10.95	10.62
Bad Debts written off	2.55	3.27
Allowance for expected credit losses	5.18	0.95
Office expenses	2.20	2.54
Impairment loss on intangible assets	21.93	-
Security Charges	1.90	1.42
Miscellaneous expenses	11.45	6.39
Directors sitting fees	1.20	1.04
Net loss on disposal of property, plant and equipment	-	1.58
	128.54	**98.73**
Less :- Transfer to CWIP	(1.74)	(6.28)
Total	**126.80**	**92.45**

(a) Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, the Company meets the applicability threshold. However there is no payment obligation due to carry forward losses.

(b) Research And Development Costs

Amount charged to profit or loss during the year ended March 31, 2024 ₹ Nil (March 31, 2023: NIL)

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
i. On Revenue Account :	-	-
ii. On Capital Account	12.78	33.76
Total Research and Development Expenditure (i + ii)	**12.78**	**33.76**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

27. EXCEPTIONAL ITEMS

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Goodwill written off *	232.66	-
Gain or Loss on Sale of Business	-	0.70
Settlement of legal claim	2.90	-
Property related exceptional items	-	(14.48)
Tax related exceptional items	1.06	18.79
Total	**236.62**	**5.01**

*** Goodwill written off**

The excess of carrying value over recoverable value of US Geography and BPO Services has been impaired in the F.Y. 2023-24 (Refer note 4)

28. EARNINGS PER SHARE

(Amount in ₹ Crores)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
[1]	**Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)**		
	From continuing operations	(17.69)	0.08
		(17.69)	**0.08**
[2]	**Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)**		
	From continuing operations*	(17.69)	0.08
		(17.69)	**0.08**
	* The anti-dilutive effect of potentially convertible shares has been ignored in the calculation of diluted earnings per share.		
[3]	**Face Value per share (Amount in ₹)**	10.00	10.00
[4]	**Reconciliations of earnings used in calculating earnings per share**		
[4] a)	Profit attributable to the equity holders of the Company used in calculating basic earnings per share		
	From continuing operations	(298.27)	1.37
		(298.27)	**1.37**
[4] b)	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
	From continuing operations	(298.27)	1.37
		(298.27)	**1.37**
[5]	**Weighted average number of shares used as the denominator**		
[5] (a)	**Weighted average number of equity shares used as the denominator in calculating basic earnings per share**	**16,86,49,783**	**16,83,63,169**
[5] (b)	**Weighted average number of equity shares used as the denominator in calculating diulted earnings per share**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,86,49,783	16,83,63,169
	Adjustments for calculation of diluted earnings per share:		
	i. Options	12,94,195	31,06,907
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**16,99,43,979**	**17,14,70,076**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave encashment	1.60	3.69	**5.29**	1.49	2.85	**4.34**
Gratuity	4.63	20.84	**25.47**	4.30	17.19	**21.49**
Total Employee Benefit Obligation	**6.22**	**24.53**	**30.75**	**5.79**	**20.04**	**25.83**

(i) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 1.60 Crores (March 31, 2023: ₹ 1.49 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 Group 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 Group makes contributions to recognised funds in India. The Group 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, 2022	**20.38**	**-**	**20.38**
Products Division impact			**-**
Forex on Translation	0.36	-	**0.36**
Current service cost	4.44	-	**4.44**
Interest expense/(income)	1.17	-	**1.17**
Total amount recognised in profit or loss	**5.97**	**-**	**5.97**
Remeasurements			**-**
Return of plan assets, excluding amount included in interest (income)			**-**
(Gain)/Loss from change in demographic assumptions	0.53	-	**0.53**
(Gain)/Loss from change in financial assumptions	(1.71)	-	**(1.71)**
Experience (gains)/losses	1.39	-	**1.39**
Total amount recognised in other comprehensive income	**0.21**	**-**	**0.21**
Employer contributions			**-**
Benefit payments	(5.07)	-	**(5.07)**
As at March 31, 2023	**21.49**	**-**	**21.49**
Products Division impact			**-**
Forex on Translation	0.07	-	**0.07**
Current service cost	5.01	-	**5.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Interest expense/(income)	1.55	-	**1.55**
Total amount recognised in profit or loss	**6.63**	**-**	**6.63**
Remeasurements			**-**
Return of plan assets, excluding amount included in interest (income)	-		**-**
(Gain)/Loss from change in demographic assumptions	0.23	-	**0.23**
(Gain)/Loss from change in financial assumptions	(0.13)	-	**(0.13)**
Experience (gains)/losses	(0.02)	-	**(0.02)**
Total amount recognised in other comprehensive income	**0.08**	**-**	**0.08**
Employer contributions	-		**-**
Benefit payments	(2.74)	-	**(2.74)**
As at March 31, 2024	**25.47**	**-**	**25.47**

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

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	25.47	21.49
Fair value of plan assets	-	-
Deficit of funded plan	**25.47**	**21.49**
Unfunded plans	**-**	**-**
Deficit of gratuity plan	**25.47**	**21.49**

The following table shows a breakdown of the defined benefit obligation and plan assets by Geography:

Particulars	March 31, 2024		March 31, 2023	
	Gratuity		Gratuity	
	India	Mearc	India	Mearc
Present value of obligations	22.55	2.92	19.21	2.28
Fair value of plan assets	-	-	-	-
	22.55	**2.92**	**19.21**	**2.28**
Asset Ceiling	-	-	-	-
Total Liability	**22.55**	**2.92**	**19.21**	**2.28**

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Discount rate	5.04% - 7.15%	4.15% - 7.30%
Expected return on plan assets		
Salary growth rate		
For first 3 years	4.00% - 5.00%	4.00% - 5.00%
After 3 years	4.00% - 5.00%	4.00% - 5.00%
Withdrawal rate		
Less than 5 years	28% - 47%	28% - 47%
Equal and above 5 years	0% - 26%	0% - 26%
Mortality rate	75%-100%	75%-100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below:

(Amount in ₹ Crores)

Assumptions	Discount rate		Salary growth rate		Attrition rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase	50% decrease	50% increase
March 31, 2024						
Impact on defined benefit obligation	27.05	23.90	23.85	27.07	25.54	24.67
March 31, 2023						
Impact on defined benefit obligation	22.88	20.31	20.27	22.90	22.13	21.15

(Amount in ₹ Crores)

Assumptions	Mortality rate	
Sensitivity Level	10% increase	10% decrease
March 31, 2024		
Impact on defined benefit obligation	25.38	25.38
March 31, 2023		
Impact on defined benefit obligation	21.51	21.51

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 Group's best estimate of future cash flows during the next 12 months is ₹ 15.78 Crores (as at March 31, 2023 ₹ 11.92 Crores).

The average duration of the defined benefit plan obligation at the end of the reporting period is 3-22 years (as at March 31, 2023: 3-16 years).

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

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
1 year	4.52	4.33
2 to 5 years	13.00	10.98
6 to 10 years	9.09	7.48
More than 10 years	14.63	11.83

(b) Defined contribution plans

The Group 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 Group 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 ₹ 18.54 Crores (March 31, 2023: ₹ 19.45 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 2 schemes, ESOS 2007 and ESOS 2018 (as amended). ESOS Scheme 2007 provides 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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 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, 2024,NIL Stock Options were granted (21,36,500 Options granted for the year ended March 31, 2023).

During previous year, the Board of Directors of the Company have approved the ESOP scheme 2023 on February 02, 2023 and subsequently the shareholders have approved the same by postal ballot on June 25, 2023.

The options which will be granted under ESOS 2023, vest in a graded manner over a three year period, with 33%, 33% and 34% of grants vesting in each year, commencing one year from the date of grant. The options which are due for vesting as per schedule shall vest as per individual performace rating as detailed in table below:

Rating#	**5**	**4**	**3**	**2**	**1**
Grant*	100%	100%	100%	0%	0%
Vesting**	100%	100%	75%	50%	0%

#Rating scale: 5 rating will be higher and 1 being lower
*year of grant shall take rating eligibility as 3 and above- rating shall be drawn from previous year appraisal or mid-year appraisal, whichever period preceeds granting of options.
**Vesting of granted options for the year of vesting shall be in line with performace level for the previous year of appraisal.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Movement during the year

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows:

Particulars	March 31, 2024		March 31, 2023	
	Number of options	WAEP	Number of options	WAEP
Opening balance	42,35,050	10.00	29,65,180	10.00
Granted during the period*	-	-	21,36,500	10.00
Exercised during the period	7,87,800	10.00	3,15,385	10.00
Forfeited during the period	9,80,200	-	5,51,245	-
Expired during the period	-	-	-	-
Closing balance**	**24,67,050**	**10.00**	**42,35,050**	**10.00**
Vested and exercisable	10,17,655	10.00	9,46,150	10.00

During the year ended March 31, 2024 NIL options were granted to Key Management Personnel (for the year ended March 31, 2023; 5,50,000 Options).

The following table summarises the options granted to Key Management Personnel:

(Amount in ₹ Crores)

Employee name	ESOP Scheme	March 31, 2024	March 31, 2023
Mr. Harish Shenoy	2018	-	2,50,000
Mr. Sanjay Rawa	2018	-	1,50,000
Mr. Thompson P. Gnanam	2018	-	-
Mrs. Varika Rastogi	2018	-	1,50,000
Total		**-**	**5,50,000**

The following tables summarise information about outstanding stock options:

As at March 31, 2024

Amount in ₹ Crores)

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	24,67,050	6.74	10

As at March 31, 2023

Amount in ₹ Crores)

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	42,35,050	7.69	10

The valuation has been prepared as per Black-Scholes Model and which takes into consideration the key inputs such as historical volatility, exercise price and expected dividend yield. The input has been assessed using public market data and documents provided by the management of the Company, including the Employee Stock Option Scheme and historic financial data.

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Employee stock option expense	2.62	5.08
Total employee share-based payment expense	**2.62**	**5.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

31. 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, 2024	March 31, 2023
Property, plant and equipment	-	-

B. Contingent Liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
i. Claim against the Company not acknowledged as debt		
- Disputed income tax matters	101.50	98.04
- Disputed service tax matters (excluding interest as applicable)	61.57	81.77
- Disputed sales tax matters	0.68	0.68
- Customer claims	6.69	4.61
- Others*	3.25	1.95
ii. Outstanding bank guarantees	28.00	32.78

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 3.25 Crores (as at March 31, 2023 - ₹ 1.95 Crores).

The Group's pending litigation is in respect of proceedings pending with Tax Authorities and customer claims with various courts. The Group 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 Group 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, 2024	March 31, 2023
Outstanding corporate guarantees	-	-

32. INVESTMENT IN JOINT VENTURE

The Group has 47.50% (47.50% in FY 2022-23) 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, 2024	March 31, 2023
Assets		
Sundry Debtors outstanding more than six months	0.02	0.02
Cash on hand	-	-
Current Accounts with Banks	0.23	0.23
Liabilities		
Accounts Payable - Revenue Expenses	(0.18)	(0.18)
Miscellaneous Liabilities	(0.02)	(0.02)

1. Interests in joint ventures is accounted using the equity method, after initially being recognised at cost in the consolidated balance sheet.
2. There are no Income & Expense of Joint venture during the year and there are no Contingent Liabilities/ Capital Commitments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

33. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND ASSOCIATES AS PER SCHEDULE III OF COMPANIES ACT, 2013 (CONTD.)

For the year ended March 31, 2024

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consol-idated Net Assets	Net Assets	As % of Consol-idated Profit or Loss	Profit/ (Loss)	As % of Consol-idated OCI	OCI	As % of Consol-idated TCI	TCI
A]	**Parent**	30%	87.26	274%	(818.63)	3.40%	(1.74)	235%	(820.38)
B]	**Subsidiaries**								
1	**Indian:**								
	3i Infotech Digital BPS Limited, (India)	19%	55.20	(1%)	2.00	0%	0.01	(1%)	2.01
	3i Infotech Consultancy Services Limited, (India)	12%	36.58	(2%)	5.58	(2%)	1.01	(2%)	6.60
	Professional Access Software Development Private Limited, (India)	0%	(0.00)	0%	(1.16)	0%	-	0%	(1.16)
	Versares Digital Technology Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Edgetech Private Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
	NuRe FutureTech Private Limited	(1%)	(3.91)	1%	(2.63)	0%	-	1%	(2.63)
	NuRe CampusLabs Private Limited	0%	(0.53)	0%	(0.14)	0%	-	0%	(0.14)
	NuRe MediaTech Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
	NuRe Bharat Network Limited	(1%)	(3.91)	1%	(3.91)	0%	-	1%	(3.91)
2	**Foreign:**								
	3i Infotech Inc., (USA)	(14%)	(42.39)	14%	(40.43)	63%	-	12%	(40.43)
	3i Infotech Holdings Private Limited, (Mauritius)	136%	399.53	41%	(122.21)	0%	-	35%	(122.21)
	3i Infotech Asia Pacific Pte. Limited	7%	20.15	(1%)	1.92	0%	-	(1%)	1.92
	3i Infotech SDN BHD	17%	48.59	(1%)	2.13	5%	-	(1%)	2.13
	3i Infotech Thailand Limited	(4%)	(12.28)	0%	(1.36)	(1%)	-	0%	(1.36)
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	(33%)	(98.11)	2%	(5.83)	3%	0.11	2%	(5.72)
	3i infotech South Africa (Pty) Limited	0%	0.09	0%	(0.01)	0%	-	0%	(0.01)
	3i Infotech (Africa) Limited, (Kenya)	(19%)	(54.45)	0%	0.50	0%	-	0%	0.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
	3i Infotech (Middle East) FZ LLC., (UAE)	(1%)	(2.22)	3%	(8.39)	29%	0.07	2%	(8.32)
	3i Infotech Software Solution LLC	1%	1.89	0%	1.06	0%	0.01	0%	1.07
	3i Infotech Nigeria Limited	(1%)	(1.84)	1%	(1.70)	0%	-	0%	(1.70)
	3i Infotech (UK) Limited, (UK) (Consolidated)	(4%)	(12.03)	3%	(8.40)	0%	-	2%	(8.40)
	3i Infotech (Canada) INC	(1%)	(2.38)	0%	(0.10)	0%	-	0%	(0.10)
	3i Infotech Netherlands B.V.	(2%)	(4.84)	0%	(0.09)	0%	-	0%	(0.09)
	Black Barret Holdings Limited (Cyprus)	(1%)	(2.00)	1%	(1.73)	0%	-	0%	(1.73)
	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Group Limited	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Holdings Limited	0%	-	0%	-	0%	-	0%	-
	Rhyme Systems Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Infotech Solutions Pte Ltd	0%	-	0%	-	0%	-	0%	-
	NuRe Edge Tech Inc	0%	-	0%	-	0%	-	0%	-
C]	**Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)**	(39%)	(115.02)	(236%)	705.28	99%	(50.68)	(187%)	654.60
D]	**Non Controlling Interest in all Subsidiaries**								
1	**Indian**	0%	-	0%	-	0%	-	0%	-
2	**Foreign**	0%	-	0%	-	0%	-	0%	-
E]	**Joint Ventures/Associates**								
1	**Indian**	0%	-	0%	-	0%	-	0%	-
2	**Foreign:**								
	Process Central Limited, (Nigeria)	0%	0.05	0%	-	0%	-	0%	-
		100%	**293.44**	**100%**	**(298.27)**	**199%**	**(51.21)**	**100%**	**(349.48)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

For the year ended March 31, 2023

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
A]	**Parent**	141%	904.13	3802%	52.25	0.96%	(0.62)	(81%)	51.63
B]	**Subsidiaries**								
1	**Indian:**								
	3i Infotech Digital BPS Limited, (India)	8%	53.19	198%	2.72	1%	(0.36)	(4%)	2.37
	3i Infotech Consultancy Services Limited, (India)	5%	29.99	247%	3.39	0%	(0.03)	(5%)	3.36
	Professional Access Software Development Private Limited, (India)	0%	1.16	0%	-	0%	-	0%	-
	Versares Digital Technology Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Edgetech Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe FutureTech Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe CampusLabs Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe MediaTech Limited	0%	-	0%	-	0%	-	0%	-
2	**Foreign:**								
	3i Infotech Inc., (USA)	10%	65.36	(2619%)	(35.99)	37%	-	57%	(35.99)
	3i Infotech Holdings Private Limited, (Mauritius)	82%	524.62	(388%)	(5.34)	0%	-	8%	(5.34)
	3i Infotech Asia Pacific Pte. Limited	3%	18.24	79%	1.08	(2%)	-	(2%)	1.08
	3i Infotech SDN BHD	8%	49.00	193%	2.65	(3%)	-	(4%)	2.65
	3i Infotech Thailand Limited	(2%)	(11.45)	(134%)	(1.84)	1%	-	3%	(1.84)
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	(14%)	(90.98)	(1276%)	(17.53)	0%	0.79	26%	(16.75)
	3i infotech South Africa (Pty) Limited	0%	0.11	40%	0.56	0%	-	(1%)	0.56
	3i Infotech (Africa) Limited, (Kenya)	(8%)	(53.82)	(184%)	(2.53)	0%	-	4%	(2.53)
	3i Infotech (Middle East) FZ LLC., (UAE)	3%	21.17	(1171%)	(16.09)	66%	0.03	25%	(16.06)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in ₹ Crores)

Sr No	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
	3i Infotech Software Solution LLC	0%	0.80	(12%)	(0.16)	0%	0.12	0%	(0.04)
	3i Infotech Nigeria Limited	0%	0.10	180%	2.48	0%	-	(4%)	2.48
	3i Infotech (UK) Limited, (UK) (Consolidated)	(1%)	(3.53)	(135%)	(1.85)	0%	-	3%	(1.85)
	3i Infotech (Canada) INC	0%	(2.24)	(17%)	(0.23)	0%	-	0%	(0.23)
	3i Infotech Netherlands B.V.	(1%)	(4.72)	(49%)	(0.67)	0%	-	1%	(0.67)
	Black Barret Holdings Limited (Cyprus)	0%	(0.03)	105%	1.44	0%	-	(2%)	1.44
	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Group Limited	0%	-	0%	-	0%	-	0%	-
	3i Infotech (Western Europe) Holdings Limited	0%	-	0%	-	0%	-	0%	-
	Rhyme Systems Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Infotech Solutions Pte Ltd	0%	-	0%	-	0%	-	0%	-
	NuRe Edge Tech Inc	0%	-	0%	-	0%	-	0%	-
C]	**Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)**	(134%)	(858.30)	1240%	17.03	100%	(64.69)	75%	(47.66)
D]	**Non Controlling Interest in all Subsidiaries**								
1	**Indian**	0%	-	0%	-	0%	-	0%	-
2	**Foreign**	0%	-	0%	-	0%	-	0%	-
E]	**Joint Ventures/Associates**								
1	**Indian**	0%	-	0%	-	0%	-	0%	-
2	**Foreign:**								
	Process Central Limited, (Nigeria)	0%	0.05	0%	-	0%	-	0%	-
		100%	**642.82**	**100%**	**1.37**	**201%**	**(64.77)**	**100%**	**(63.40)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

34. GROUP INFORMATION AND RELATED PARTY TRANSACTIONS

Parent Company's Subsidiaries /Joint ventures are listed below :

SN	Name of Subsidiaries	Percentage of holding March 31, 2024	Percentage of holding March 31, 2023	Country of Incorporation
1	3i Infotech Holdings Private Limited	100% held by Parent Company	100% held by Parent Company	Mauritius
2	3i Infotech (Africa) Limited	100% held by 3i Infotech (Middle East) FZ LLC	100% held by 3i Infotech (Middle East) FZ LLC	Kenya
3	3i Infotech (Middle East) FZ LLC	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	UAE
4	3i Infotech (Thailand) Limited	100% held by 3i Infotech Asia Pacific Pte Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Thailand
5	3i Infotech (UK) Limited	100% held by Parent Company	100% held by Parent Company	UK
6	3i Infotech (Western Europe) Group Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	UK
7	3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (UK) Limited	100% held by 3i Infotech (UK) Limited	UK
8	Rhyme Systems Limited	100% held by 3i Infotech (Western Europe) Group Limited	100% held by 3i Infotech (Western Europe) Group Limited	UK
9	3i Infotech Asia Pacific Pte Limited	100% held by Parent Company	100% held by Parent Company	Singapore
10	3i Infotech Inc	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	USA
11	3i Infotech Saudi Arabia LLC	100% held by Parent Company	100% held by Parent Company	Kingdom of Saudi Arabia
12	3i Infotech SDN BHD	100% held by 3i Infotech Asia Pacific Pte Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
13	3i Infotech (Cyprus) Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Cyprus
14	3i Infotech Services SDN BHD (Struck off on 12 September 2022)	-	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
15	3i Infotech (South Africa) (Pty) Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Republic of South Africa
16	Professional Access Software Development Private Limited	100% held by 3i Infotech (Cyprus) Limited	100% held by 3i Infotech (Cyprus) Limited	India
17	3i Infotech Digital BPS Limited (Formerly know as 3i Infotech BPO Limited)	100% held by Parent Company	100% held by Parent Company	India
18	3i Infotech Consultancy Services Limited	100% held by Parent Company	100% held by Parent Company	India

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

SN	Name of Subsidiaries	Percentage of holding March 31, 2024	Percentage of holding March 31, 2023	Country of Incorporation
19	3i Infotech Software Solutions LLC	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	UAE
20	3i Infotech (Canada) Inc.	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Canada
21	3i Infotech Nigeria Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Nigeria
22	3i Infotech Netherlands B.V.	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Netherlands
23	NuRe Digital Sdn. Bhd. (Incorporated on February 17, 2022)	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	Singapore
24	NuRe Edgetech Private Limited (incorporated on November 28, 2022)	100% held by Parent Company	100% held by Parent Company	India
25	NuRe FutureTech Private Limited (incorporated on December 12, 2022)	100% held by Parent Company	100% held by Parent Company	India
26	NuRe CampusLabs Private Limited (incorporated on December 20, 2022)	100% held by Parent Company	100% held by Parent Company	India
27	NuRe Infotech Solutions Pte Ltd (incorporated on March 15, 2023)	100% held by Parent Company	100% held by Parent Company	Singapore
28	NuRe MediaTech Limited (incorporated on March 23, 2023)	100% held by Parent Company	100% held by Parent Company	India
29	Versares BPS Private Limited (incorporated on October 12, 2022)	100% held by 3i Infotech Digital BPS Limited	100% held by 3i Infotech Digital BPS Limited	India
30	NuRe Edge Tech Inc (incorporated on March 28, 2023)	100% held by NuRe Infotech Solutions Pte Ltd	100% held by NuRe Infotech Solutions Pte Ltd	USA
31	NuRe Bharat Network Limited (Incorporated on April 21, 2024	100% held by NuRe MediaTech Limited	NA	India

The details of our investment in the joint venture is listed below:

SN	Name of Joint Venture	Percentage of holding March 31, 2024	Percentage of holding March 31, 2023	Country of Incorporation
1	Process Central Limited	47.50% held by 3i Infotech (Middle East) FZ LLC	47.50% held by 3i Infotech (Middle East) FZ LLC	Nigeria

As on March 31, 2024, the number of subsidiaries are 30 (thirty) (3i Infotech Services SDN BHD - Struck off on 12 September 2022).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Key Managerial Personnel (KMP) and their relatives :

SN	Name of Related Party	Designation / Details	Remarks
1	CA Uttam Prakash Agarwal	Chairman and Independent Director	Redesignated as Chairman, Independent Director with effect from December 10, 2023
2	Mr. Harish Shenoy	Chief Operating Officer Professional Services and Chief Risk Officer	Designated as KMP on August 10, 2021. Designated as CFO from February 09, 2022 till May 09, 2022 *
3	Mr. Sanjay Rawa	Chief Financial Officer	Appointed on May 09, 2022
4	Mrs. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
5	Ms. Zohra Chatterji	Independent Director	Appointed on March 24, 2020
6	Mr. Avtar Singh Monga	Independent Director	Appointed on April 01, 2021
7	Dr. Aruna Sharma	Non-Executive Director	Appointed on February 01, 2022
8	Mr. Umesh Mehta	Non-Executive Director	Appointed on March 22, 2024
9	Mr. Thompson P. Gnanam	Managing Director and Global CEO***	Will cease to be MD and Global CEO with effect from May 31, 2024
10	Mrs.Hazel Priscilla Thompson	Relatives of Managing Director	-
11	Mr. Sriram Venkataramanan	Non-Executive Director	Ceased to be non-executive director with effect from January 26, 2024
12	Mr. Ashok Shah	Chairperson	Ceased to be Chairperson with efferct from December 10, 2023

Related Party Transactions

Key management personnel and their relative compensation

(Amount in ₹ Crores)

Particulars	2023-24	2022-23
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers and their relatives*	5.78	5.30
Commission and other benefits to non-executive / independent directors	1.20	1.00
Post-employment benefits	-	-
Long term employee benefits	-	-
Employee share based payment	-	-
	6.99	**6.30**

*The amounts of post employement benefits, long term employee benefits and employee share based payment cannot be separately identified from the composite amount advised by the actuary/valuer.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest bearing and settlement occurs in cash. The Provision for Bad and Doubtful debts on amount owed by related parties is 335.55 Crores (March 31, 2023: 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.

There are no Commitments with Related parties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

35. 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 three reportable segments, as follows:

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

Year ended March 31, 2024

(Amount in ₹ Crores)

Particulars	Enterpris Service (ES)	Professional Services (PS)	Value Business Unit (VBU)	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	248.01	338.02	227.85	813.88	-	813.88
Inter-segment	-	-	-	-	-	-
Total revenue	**248.01**	**338.02**	**227.85**	**813.88**	**-**	**813.88**
Income/(Expenses)	210.98	320.86	241.56	773.40	-	773.40
Segment results	**37.03**	**17.16**	**(13.71)**	**40.48**	**-**	**40.48**
Total assets	-	-	-	-	-	**664.00**
Total liabilities	-	-	-	-	-	**664.00**

Year ended March 31, 2023

(Amount in ₹ Crores)

Particulars	Enterpris Service (ES)	Professional Services (PS)	Value Business Unit (VBU)	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	191.30	375.66	162.16	729.11	-	729.11
Inter-segment	-	-	-	-	-	-
Total revenue	**191.30**	**375.66**	**162.16**	**729.11**	**-**	**729.11**
Income/(Expenses)	174.53	335.29	179.06	688.87	-	688.87
Segment results	**16.77**	**40.37**	**(16.90)**	**40.24**	**-**	**40.24**
Total assets	-	-	-	-	-	**971.67**
Total liabilities	-	-	-	-	-	**971.67**

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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	2023-24	2022-23
Segment results	**40.48**	**40.24**
Less:		
Finance cost	10.10	9.29
Unallocable expenditure net of unallocable income	77.71	21.56
Exceptional Item	236.63	5.01
Profit before tax	**(283.96)**	**4.38**
Income tax expense	14.31	3.01
Net profit	**(298.27)**	**1.37**

Disclosure of details of geographic segments are as under:

(Amount in ₹ Crores)

Segment Revenue	2023-24	2022-23
Emerging Markets	460.43	357.66
Developed Markets	353.45	371.45
	813.88	**729.11**

Emerging Markets :India, South Asia, Asia Pacific, Middle East and Africa Geography entities

Developed Markets : U.S. and U.K. Geography entities

(Amount in ₹ Crores)

Segment Revenue	2023-24	2022-23
In India	**352.94**	**267.29**
Outside India	**460.94**	**461.82**
US and UK Geography entities	353.45	371.45
Middle East and Africa Geography entities	80.69	69.36
South Asia and Asia Pacific Geography entities	26.80	21.01
	813.88	**729.11**

Information about major customers

No Single customer represents 10% or more of the group's total revenue for the year ended March 31, 2024 and March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

36. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	156.83	134.76	156.83	134.76
Cash and Cash Equivalents	49.53	60.60	49.53	60.60
Other Bank Balances	4.99	6.13	4.99	6.13
Other Financial Assets	82.41	110.83	82.41	110.83
FVTPL				
Investment in Equity Instruments	2.24	2.21	2.24	2.21
Total	**296.00**	**314.53**	**296.00**	**314.53**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	41.86	38.09	41.86	38.09
Lease Liability	42.63	61.15	42.63	61.15
Trade Payables	92.85	71.21	92.85	71.21
Other financial liabilities	101.92	73.09	101.92	73.09
Total	**279.26**	**243.54**	**279.26**	**243.54**

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.

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the financial statements:

(Amount in ₹ Crores)

Particulars	March 31, 2024			
	Fair value measurement using			
	Carrying Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	156.83	-	-	-
Cash and Cash Equivalents	49.53	-	-	-
Other Bank Balances	4.99	-	-	-
Other Financial Assets	82.41	-	-	-
FVTPL				
Investment in Equity Instruments	2.24	-	-	2.24
Total Financial Assets	**296.00**	**-**	**-**	**2.24**
Financial Liabilities				**-**
Amortised cost				
Borrowings	41.86	-	-	-
Lease Liability	42.63	-	-	-
Trade Payables	92.85	-	-	-
Other financial liabilities	101.92	-	-	-
Total Financial Liabilities	**279.26**	**-**	**-**	**-**

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the financial statements:

(Amount in ₹ Crores)

Particulars	March 31, 2023			
	Fair value measurement using			
	Carrying Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	134.76	-	-	-
Cash and Cash Equivalents	60.60	-	-	-
Other Bank Balances	6.13	-	-	-
Other Financial Assets	110.83	-	-	-
FVTPL				
Investment in Equity Instruments	2.21	-	-	2.21
Total Financial Assets	**314.53**	**-**	**-**	**2.21**
Financial Liabilities				
Amortised cost				
Borrowings	38.09	-	-	-
Lease Liability	61.15	-	-	-
Trade Payables	71.21	-	-	-
Other financial liabilities	73.09	-	-	-
Total Financial Liabilities	**243.54**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

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 assesses the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Wherever required, valuation reports from Professional Entities are being considered at frequent intervals.

37. 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.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and the other comprehensive income and equity ,where any transaction reference more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Group.

Considering the countries and the economic environment in which the Group operates, its operations are subject to risk arising from fluctuations in exchange rates in those countries. The risks primarily relates to fluctuations in US Dollar and Great Britain Pound against the functional currency of the Group.

The Group, as per its current risk management policy, does not use any derivatives instruments to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Group against major foreign currencies may impact the Group's revenue in international business.

The Group evaluates the impact of the foreign exchange rate fluctuation by assessing its exposure to exchange rate risks. Apart from exposures of foreign currency payables and receivables, which partially are naturally hedged against each other, the Group does not use any hedging instruments to hedge its foreign currency exposures; in line with the current risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 1% against the functional currency of the Group.

The following analysis has been worked out based on the net exposures of the Group as on the date of Balance Sheet which could affect the statement of profit and loss and the other comprehensive income and equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The following table set forth information relating to foreign currency exposure as at March 31,2024:

(Amount in ₹ Crores)

Particulars	US$	SAR	AED	SGD	Total
Total financial assets	-	4.74	9.96	0.41	15.11
Total financial liabilities	(7.34)	-	-	-	(7.34)

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 ₹ 2.25 Crores for the year ended March 31,2024.

The following table set forth information relating to foreign currency exposure as at March 31,2023:

(Amount in ₹ Crores)

Particulars	US$	SAR	AED	SGD	Total
Total financial assets	7.50	0.26	2.10	0.03	9.89
Total financial liabilities	0.04	-	-	-	0.04

1% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Group would result in decrease/ increase in the Group's profit before tax by approximately ₹ 6.68 Crores for the year ended March 31,2023.

(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.

(a) Credit risk management

Trade receivables and Unbilled revenue

The credit risk has always been managed by the group through an assessment of the companies financials , market intelligence and customers credibility.

The Group makes provisions for Debtors and Unbilled based on a critical assessment of the amount in relation to the ageing combined with the historical trend observed in the respective geography, the past history of the client and comparison with similar projects to determine the recoverability of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Other 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 Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors..

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(b) Credit risk exposure

Trade receivables and Unbilled revenue

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 ₹ 217.44 Crores (March 31, 2023: ₹ 224.33 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2024 is ₹ 17.63 Crores (March 31, 2023: ₹ 23.25 Crores).

The group has a credit policy of 0-60 days.

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	23.25	21.91
Changes during the year	(3.07)	4.61
Bad debts written off	(2.55)	(3.27)
Balance at the end	**17.63**	**23.25**

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 ₹ 81.22 Crores (March 31, 2023: ₹ 95.94 Crores). The lifetime expected credit loss on these financial assets for the year ended March 31, 2024 is ₹ 4.78 Crores (March 31, 2023: ₹ 0.30 Crores).

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
	Life-time expected losses	Life-time expected losses
Balance at the beginning	0.30	0.30
Add/(Less): Changes in loss allowances due to changes in risk parameters	4.48	-
Balance at the end	**4.78**	**0.30**

(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, 2024

(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	92.85	-	-	-	92.85
Borrowings including Interest thereon	41.86	-	-	-	41.86
Lease Liabilities	14.83	29.97	5.17	-	49.97
Other financial liabilities	101.92	-	-	-	101.92
Total	**251.46**	**29.97**	**5.17**	**-**	**286.60**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

March 31, 2023

(Amount in ₹ Crores)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities:					
Trade and other payables	71.21	-	-	-	71.21
Borrowings including Interest thereon	37.90	0.19	-	-	38.09
Lease Liabilities	20.15	49.42	3.74	0.11	73.42
Other financial liabilities	73.09	-	-	-	73.09
Total	**202.35**	**49.61**	**3.74**	**0.11**	**255.81**

38. CAPITAL MANAGEMENT

For the purpose of the group'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 Group's capital management is to maximise the shareholder value.

The Group 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 group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Borrowings	41.86	38.09
Lease Liabilities	42.63	61.15
Less: Cash and Cash equivalents and Other Bank Balances	(54.52)	(66.73)
Net Debt	**29.97**	**32.51**
Equity Share Capital	169.23	168.47
Other Equity	124.21	474.35
Total Equity	**293.44**	**642.82**
Capital and net debt	**323.41**	**675.33**
Gearing ratio	**0.09**	**0.05**

39. 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, 2024	March 31, 2023
CURRENT ASSETS		
i. Financial Assets		
Trade Receivable**	70.62	55.48
Margin Money with banks*	23.72	38.79
Unbilled Revenue**	24.95	38.55
Total current assets pledged as security	**119.29**	**132.81**

*Margin Money includes fixed deposits of ₹ 29.33 Crores (FY 2022-23 ₹. 44.32 Crores) which is pledged against overdraft facility of ₹ Nil (FY 2022-23 ₹ 8.20 Crores), bank guarantee ₹ 26.94 Crores (FY 2022-23 ₹ 32.77 Crores) and counter guarantee ₹ 1.06 Crores (FY 2022-23 ₹ 2.93 Crores).

**Trade receivable and Unbilled revenue against which overdraft has been sanctioned .

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

40. 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, 2024 and March 31, 2023. The column 'net amount' shows the impact on the group'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, 2024					
Financial assets					
Cash and cash equivalents	49.53		49.53	(23.72)	25.81
Bank Balances Other than above	4.99		4.99	-	4.99
Trade receivables	156.83		156.83	(70.62)	86.21
Other financial assets	72.41		72.41	(24.95)	47.46
Total	**283.76**	**-**	**283.76**	**(119.29)**	**164.47**
Financial liabilities					
Trade payables	92.85		92.85	-	92.85
Borrowings	41.86		41.86	(95.57)	(53.71)
Lease Liabilities	42.63		42.63	-	42.63
Other Financial Liabilities	101.92		101.92	-	101.92
Total	**279.26**	**-**	**279.26**	**(95.57)**	**183.69**
March 31, 2023					
Financial assets					
Cash and cash equivalents	60.60		60.60	(38.79)	21.81
Bank Balances Other than above	6.13		6.13	-	6.13
Trade receivables	134.76		134.76	(55.48)	79.28
Other financial assets	94.13		94.13	(38.55)	55.58
Total	**295.62**	**-**	**295.62**	**(132.81)**	**162.81**
Financial liabilities					
Trade payables	71.21		71.21	-	71.21
Borrowings	38.09		38.09	(94.02)	(55.93)
Lease Liabilities	61.15		61.15	-	61.15
Other Financial Liabilities	73.09		73.09	-	73.09
Total	**243.54**	**-**	**243.54**	**(94.02)**	**149.52**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

41. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows :

(Amount in ₹ Crores)

Particulars	Category of ROU Asset (Building)	
	March 31, 2024	March 31, 2023
Balance at the beginning	170.38	91.82
Additions	8.65	103.83
Deletion	(9.86)	(5.06)
Depreciation	(19.36)	(20.45)
Translation difference	0.05	0.23
Balance at the end	149.86	170.38

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

The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Current Lease Liabilities	15.07	15.05
Non-Current Lease Liabilities	27.56	46.10
Total	**42.63**	**61.15**

The movement in lease liabilities during the year ended March 31, 2024 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	61.15	64.25
Additions	8.65	16.01
Finance cost accrued during the period	5.52	5.72
Deletions	(12.18)	(5.76)
Payment of lease liabilities	(20.59)	(19.38)
Translation difference	0.10	0.30
Balance at the end	42.63	61.15

The details of the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Less than one year	14.83	20.15
One to two years	29.97	49.42
Two to five years	5.17	3.74
More than five years	-	0.11
Total	**49.97**	**73.42**

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 and low value assets was ₹ 4.27 Crores for the year ended March 31, 2024 and ₹ 3.47 Crores for the year ended March 31, 2023.

Rental income on assets given on operating lease to subsidiaries was ₹ Nil Crores for the year ended March 31, 2024.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

The movement in the net investment in sublease in ROU asset during the year ended March 31, 2024 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the period	0.62	1.02
Interest income accrued during the period	0.03	0.05
Lease receipts	0.32	0.31
Translation difference	0.01	(0.14)
Balance at the end of the period	0.34	0.62

The details of the contractual maturities of net investment in sublease of ROU asset as at March 31, 2024 on an undiscounted basis are as follows :

(Amount in ₹ Crores)

Particulars	March 31, 2024	March 31, 2023
Less than one year	0.33	0.32
One to five years	0.03	0.35
More than five years	-	-
Total	**0.36**	**0.67**

42.

42(a). The Company has an outstanding liability payable towards purchase of Intellectual property rights (IPR), since 2012 to its MEA branch/3i Infotech (Middle East) FZ LLC amounting to ₹ 1,066.38 Crores. The liability towards purchase of IPR was not settled by the Company within the time limit prescribed under FEMA Regulations and the Company had approached Reserve Bank of India (RBI) in 2013 through authorised dealer to extend the timeline for repayment of the aforesaid liability till March 31, 2017.

Not being able to settle the liability even by 2017, the Company had thereafter made an application to the Reserve Bank of India (RBI), through its authorised dealer vide letter dated March 05, 2019 and subsequently on October 23, 2020, for set – off of the liability/ payables to MEA branch/ 3i Infotech (Middle East) FZ LLC of ₹ 1,066.38 Crores against its trade receivables then due from 3i Infotech Inc, 3i Saudi Arabia and 3i Africa of ₹ 392.33 Crores, ₹ 113.47 Crores and ₹ 30.46 Crores respectively. The Company has not received the RBI approval as at the balance sheet date.

42(b). There are long outstanding assets and liabilities. The Board had set up a Legacy Committee as a Sub – Committee of the Audit Committee, to evaluate and address all long outstanding legacy related matters. After evaluating the reports of Sub Committee, the Board of Directors of the Company at its meeting held on January 31, 2024, decided to initiate Forensic Audit for legacy issues, the completion of which is still pending.

43. CHANGE IN FUNCTIONAL CURRENCY OF FOREIGN OPERATIONS

During the year ended March 31, 2023, the management evaluated that there was a change in the functional currency of its subsidiaries, from Indian Rupees (₹) to the currencies in which respective entities are located. The management used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the foreign subsidiaries.

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation will be reclassified to Consolidated Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Group companies with change in functional currency:

Name of Subsidiary	Effective date of change
3i Infotech Inc	April 01, 2022
3i Infotech Saudi Arabia Limited	July 01, 2022
3i Infotech (Middle East) FZ L.L.C.	July 01, 2022
3i Infotech Software Solutions L.L.C.	July 01, 2022
3i Infotech Asia Pacific Pte Limited	July 01, 2022
3i Infotech Sdn Bhd	July 01, 2022
3i Infotech (Thailand) Limited	July 01, 2022

44. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The group company does not have any Benami property, where any proceeding has been initiated or pending against The group company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Details of Loans and advances

Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Party	-	-

Wilful Defaulter

The group company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The holding company and its indian subsidaries 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 and its indian subsidaries has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The group 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.

Utilisation of borrowed funds

The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Utilisation of Borrowed funds and share premium:

(A) The group 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 group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The group 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.

45. ADDITIONAL INFORMATION

Undisclosed income

The group has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency.

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

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

Sd/-
CA Madhu Jain
Partner
M.No.: 155537
UDIN: 241555 37BKCR QI5934

Place: Mumbai
Date: May 30, 2024

For and on behalf of the board

Sd/-	Sd/-	Sd/-	Sd/-
CA Uttam Prakash Agarwal	**Avtar Singh Monga**	**Dr. Aruna Sharma**	**Dr. Madan Gosavi**
Chairman & Independent Director	Independent Director	Non-Executive Director	Independent Director
(DIN: 00272983)	**(DIN:00418477)**	**(DIN: 06515361)**	**(DIN:10303662)**
Sd/-	Sd/-	Sd/-	Sd/-
Umesh Mehta	**Zohra Chatterji**	**Sanjay Rawa**	**Varika Rastogi**
Non-Executive Director	Independent Director	Chief Financial Officer	Company Secretary
(DIN:09244647)	**(DIN: 01382511)**		**(M.No.: F7864)**

Place: Navi Mumbai
Date: May 30, 2024

SUMMARY OF CONSOLIDATED FINANCIALS STATEMENTS IN US DOLLARS CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

USD million

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	0.37	0.53
(b) Right of Use Asset	17.97	20.74
(c) Goodwill	8.56	37.01
(d) Other Intangible Assets	2.46	-
(e) Intangible Assets Under Development	0.75	5.09
(f) Financial Assets	-	-
(i) Investments	0.27	0.27
(ii) Other Financial Assets	1.20	2.03
(g) Deferred Tax Asset (Net)	0.07	0.21
(h) Income Tax Asset	6.31	6.57
(i) Other Non-Current Assets	1.54	2.10
Total Non Current Assets	**39.50**	**74.55**
Current assets		
(a) Financial Assets		
(i) Trade Receivables	18.81	16.40
(ii) Cash and Cash Equivalents	5.94	7.38
(iii) Bank Balances Other than (iii) above	0.60	0.75
(iv) Other Financial Assets	8.68	11.46
(b) Income Tax Assets	1.09	-
(c) Other Current Assets	5.01	7.74
Total Current Assets	**40.13**	**43.72**
Total Asset	**79.63**	**118.27**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	20.30	20.50
(b) Other Equity	14.90	57.74
Equity attributable to equity holders of the parent	**35.20**	**78.24**
Non Controlling Interest	-	-
Total Equity	**35.20**	**78.24**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	0.02
(ii) Lease Liabilities	3.31	5.61
(b) Provisions	2.94	2.44
Total Non Current Liabilities	**6.25**	**8.07**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.02	4.61
(ii) Lease Liabilities	1.81	1.83
(iii) Trade Payables	11.14	8.67
(iv) Other Financial Liabilities	12.22	8.90
(b) Other Current Liabilities	5.83	5.59
(c) Provisions	0.75	0.70
(d) Current Tax Liabilities (Net)	1.43	1.65
Total Current Liabilities	**38.19**	**31.95**
TOTAL	**79.63**	**118.27**

Note

The above Balance Sheet is just the conversion of Consolidated Balance Sheet of 3i Infotech Limited (prepared as per IndAS) Amount in ₹ Crores. The conversion has been done at exchange rate of ₹ 83.34 for the year ended March 31, 2024 and ₹ 82.16 for the year ended March 31, 2023.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

USD million

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	REVENUE		
I	Revenue from operations (net)	98.00	90.89
II	Other income	6.36	9.96
III	**Total Revenue (I + II)**	**104.36**	**100.85**
IV	**EXPENSES**		
	Employee benefits expense	69.47	69.78
	Cost of third party products and services	20.84	14.38
	Finance costs	1.22	1.16
	Depreciation and amortisation expense	3.27	2.84
	Other expenses	15.27	11.52
	Total Expenses	**110.06**	**99.68**
V	**Profit/(loss) before exceptional items and tax from continuing operm (III - IV)**	**(5.70)**	**1.17**
VI	Exceptional Items	(28.49)	(0.62)
VII	**Profit/(loss) before tax for the year (V+VI)**	**(34.19)**	**0.55**
VIII	Tax expense		
	Current tax	0.80	0.33
	Adjustment of tax relating to earlier periods	0.82	(0.03)
	Deferred tax	0.10	0.08
IX	**Profit/(loss) for the year (VII-VIII)**	**(35.92)**	**0.17**
	Profit/(loss) for the period from discontinued operations	-	-
X	**Profit/(loss) for the year**	**(35.92)**	**0.17**
	OTHER COMPREHENSIVE INCOME		
	A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
	Remeasurement of gains (losses) on defined benefit plans	(0.02)	(0.03)
	Income tax effect	(0.04)	0.02
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		
	Exchange differences on translation of foreign operations	(6.10)	(8.06)
	Other Comprehensive income for the year	**(6.17)**	**(8.07)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(42.08)**	**(7.90)**
	Profit for the year attributable to:		
	Equity holders of the parent	(35.92)	0.17
	Non-controlling interests	-	-
	Other comprehensive income for the year attributable to:		
	Equity holders of the parent	(6.17)	(8.07)
	Non-controlling interests	-	-
	Total comprehensive income for the year attributable to:		
	Equity holders of the parent	(42.08)	(7.90)
	Non-controlling interests	-	-

Note

The above statement of Profit & Loss is just the conversion of Consolidated Statement of Profit & Loss of 3i Infotech Limited (prepared as per IndAS) amount in ₹ Crores. The conversion has been done at exchange rate of ₹ 83.05 for the year ended March 31,2024 and ₹ 80.22 for the year ended March 31,2023.

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

(Amount in ₹ Crores)

SN	Name of Entities	Financial year of Entities ended on	Extent of interest of 3i Infotech Limited in the capital of the Entity
1	3i Infotech Holdings Private Limited	March 31, 2024	100%
2	3i Infotech (Africa) Limited	March 31, 2024	@100%
3	3i Infotech (Middle East) FZ LLC	March 31, 2024	$100%
4	3i Infotech (Thailand) Limited	March 31, 2024	*100%
5	3i Infotech (UK) Limited	March 31, 2024	100%
6	3i Infotech (Western Europe) Group Limited	March 31, 2024	$$100%
7	3i Infotech (Western Europe) Holdings Limited	March 31, 2024	##100%
8	Rhyme Systems Limited	March 31, 2024	*$100%
9	3i Infotech Asia Pacific Pte Limited	March 31, 2024	100%
10	3i Infotech Inc	March 31, 2024	$100%
11	3i Infotech Saudi Arabia LLC	March 31, 2024	100%
12	3i Infotech SDN BHD	March 31, 2024	*100%
13	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	March 31, 2024	$100%
14	3i Infotech (South Africa) (Pty) Limited	March 31, 2024	$100%
15	Professional Access Software Development Private Limited	March 31, 2024	#100%
16	3i Infotech BPO Limited	March 31, 2024	100%
17	3i Infotech Consultancy Services Limited	March 31, 2024	100%
18	3i Infotech Software Solutions LLC	March 31, 2024	$100%
19	3i Infotech (Canada) Inc.	March 31, 2024	$100%
20	3i Infotech Nigeria Limited	March 31, 2024	$100%
21	3i Infotech Netherlands B.V.	March 31, 2024	$100%
22	Process Central Limited++(Nigeria)	March 31, 2024	@47.50%
23	NuRe Edgetech Private Limited	March 31, 2024	100%
24	NuRe FutureTech Private Limited	March 31, 2024	100%
25	NuRe CampusLabs Private Limited	March 31, 2024	100%
26	NuRe Infotech Solutions Pte Ltd	March 31, 2024	100%
27	NuRe MediaTech Limited	March 31, 2024	100%
28	Versarses BPS Private Limited	March 31, 2024	**100%
29	NuRe Edge Tech Inc	March 31, 2024	***100%
30	NuRe Bharat Network Limited (Incorporated on April 21, 2024	March 31, 2024	*!***100%

$ Held by 3i Infotech Holdings Private Limited (Mauritius)

* Held by 3i Infotech Asia Pacific Pte Ltd (Singapore)

Held by 3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)

##Held by 3i Infotech (UK) Limited (UK)

$$Held by 3i Infotech (Western Europe) Holdings Limited (UK)

*$ Held by 3i Infotech (Western Europe) Group Limited (UK)

@Held by 3i Infotech (Middle East) FZLLC (UAE)

++ Joint Venture of 3i Infotech (Middle East) FZ LLC with Soft Solutions Ltd, Skye Bank PLC and Unity Bank PLC

** Held by 3i Digital BPS Limited

*** Held by NuRe Infotech Solutions Pte Ltd

**** Held by NuRe MediaTech Limited

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)

(Amount in ₹ Crores)

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	83.34	100%	445.76	(841.01)	116.26	116.26	2.08	354.42	(39.28)	(1.30)	(40.57)	-
2	3i Infotech Holdings Private Limited (Mauritius)	Mauritius	USD	83.34	100%	1,821.35	(802.83)	1,777.90	1,777.90	1,778.41	-	(122.63)	(0.01)	(122.64)	-
3	3i Infotech (Africa) Limited (Kenya)	Kenya	KES	0.63	100%	0.01	(54.99)	1.03	1.03	-	-	0.53	-	0.53	-
4	Black-Barret Holdings Limited (Cyprus)	Cyprus	USD	83.34	100%	0.02	(0.28)	0.03	0.03	0.00	-	(1.73)	-	(1.73)	-
5	Professional Access Software Development Pvt Limited (India)	India	INR	1.00	100%	0.86	272.73	272.73	-	-	-	(1.16)	-	(1.16)	-
6	3i Infotech Asia Pacific Pte. Ltd. (Singapore)	Singapore	SGD	61.80	100%	33.04	(14.80)	4.90	4.90	-	1.73	1.91	-	1.91	-
7	3i Infotech SDN BHD (Malaysia)	Malaysia	MYR	17.64	100%	8.82	37.64	0.27	0.27	-	2.40	2.14	-	2.14	-
8	3i Infotech (Thailand) Limited (Thailand)	Thailand	THB	2.29	100%	2.29	(13.22)	14.54	14.54	-	22.52	(1.35)	-	(1.35)	-
9	3i Infotech (Middle East) FZ LLC (UAE)	UAE	AED	22.69	100%	104.76	169.21	14.31	14.31	0.01	25.34	(8.42)	-	(8.42)	-
10	3i Infotech (UK) Limited (UK)	UK	GBP	105.23	100%	33.95	(37.60)	(3.01)	(3.01)	-	0.25	(8.38)	-	(8.38)	-
11	3i Infotech (Western Europe) Holdings Limited (UK)	UK	GBP	105.23	100%	-	-	-	-	-	-	-	-	-	-
12	3i Infotech (Western Europe) Group Limited (UK)	UK	GBP	105.23	100%	-	-	-	-	-	-	-	-	-	-
13	Rhyme Systems Limited (UK)	UK	GBP	105.23	100%	-	-	-	-	-	-	-	-	-	-
14	3i Infotech BPO Limited (India)	India	INR	1.00	100%	0.10	53.09	35.38	0.01	-	95.50	3.60	(1.60)	2.00	-
15	3i Infotech Saudi Arabia LLC (Kingdom of Saudi Arabia)	Kingdom of Saudi Arabia	SAR	22.21	100%	1.11	(93.48)	15.25	15.25	-	36.26	2.70	(8.54)	(5.84)	-
16	3i Infotech Consultancy Services Limited (India)	India	INR	1.00	100%	4.81	25.18	3.94	3.94	-	117.72	8.44	(2.86)	5.58	-
17	3i infotech South Africa (PTY) Ltd.	Republic of South Africa	ZAR	4.47	100%	0.00	0.11	0.13	0.13	-	-	(0.01)	-	(0.01)	-
18	Process Central Limited (Nigeria) - Joint Venture	Nigeria	NGN	0.06	47.5%	0.08	(0.07)	0.02	0.02	-	-	-	-	-	-
19	3i Infotech Nigeria Limited (Nigeria)	Nigeria	NGN	0.06	100%	0.06	(0.03)	0.61	0.61	-	-	(1.84)	(0.03)	(1.87)	-
20	3i Infotech Netherlands B.V.	Netherlands	EUR	89.95	100%	0.00	(4.75)	0.07	0.07	-	-	(0.09)	-	(0.09)	-
21	3i Infotech (Canada) Inc.	Canada	CAD	61.58	100%	-	(2.27)	0.30	0.30	-	-	(0.10)	-	(0.10)	-

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
22	3i Infotech Software Solutions LLC	UAE	AED	22.69	100%	0.68	0.13	7.62	7.62	-	18.19	1.07	-	1.07	-
23	NuRe Edgetech Private Limited	India	INR	1.00	100%	0.01	(0.01)	0.01	0.01			(0.00)		(0.00)	
24	NuRe FutureTech Private Limited	India	INR	1.00	100%	0.01	(3.91)	0.02	0.02		-	(3.91)	-	(3.91)	-
25	NuRe CampusLabs Private Limited	India	INR	1.00	100%	0.01	(0.53)	0.45	0.45		0.04	(0.53)	-	(0.53)	-
26	NuRe Infotech Solutions Pte Ltd	Singapore	SGD	61.80	100%	-	-	-	-	-	-	-	-	-	-
27	NuRe Bharat Network Limited	India	INR	1.00	100%	0.01	(3.71)	0.19	0.19	-	0.14	(3.71)	-	(3.71)	-
28	NuRe MediaTech Limited	India	INR	1.00	100%	0.01	(0.00)	0.00	0.00	0.01		(0.00)	-	(0.00)	-
29	Versarses BPS Private Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-
30	NuRe Edge Tech Inc	USA	USD	83.34	100%	-	-	-	-	-	-	-	-	-	-

Details of Subsidiaries sold and struck off:

1) 3i Infotech Services SDN BHD was struck off on 12 September 2022

$ Converted to Indian Rupees at the Exchange rate, 1 USD = 83.3363

$$ Converted to Indian Rupees at the Exchange rate, 1 SGD = 61.7974

£ Converted to Indian Rupees at the Exchange rate, 1 GBP = 105.2310

* Converted to Indian Rupees at the Exchange rate, 1 MYR = 17.6414

** Converted to Indian Rupees at the Exchange rate, 1 THB = 2.2938

Converted to Indian Rupees at the Exchange rate, 1 SAR = 22.2126

$$ Converted to Indian Rupees at the Exchange rate, 1 AED = 22.6880

& Converted to Indian Rupees at the Exchange rate, 1 KES = 0.6294

¤ Converted to Indian Rupees at the Exchange rate, 1 CNY = 11.7375

++ Converted to Indian Rupees at the Exchange rate, 1 NGN = 0.0600

+++ Converted to Indian Rupees at the Exchange rate, 1 ZAR = 4.4696

++++ Converted to Indian Rupees at the Exchange rate, 1 EUR = 89.9480

For and on behalf of the board

Sd/-
CA Uttam Prakash Agarwal
Chairman & Independent Director
(DIN: 00272983)

Sd/-
Avtar Singh Monga
Independent Director
(DIN:00418477)

Sd/-
Dr. Aruna Sharma
Non-Executive Director
(DIN: 06515361)

Sd/-
Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Sd/-
Umesh Mehta
Non-Executive Director
(DIN:09244647)

Sd/-
Zohra Chatterji
Independent Director
(DIN: 01382511)

Sd/-
Sanjay Rawa
Chief Financial Officer

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

Place: Navi Mumbai
Date: May 30, 2024

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 Thirty-first Annual General Meeting (**"AGM"**) of the Members of 3i Infotech Limited (the **"Company"**) will be held on Monday, September 30, 2024 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, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Dr. Aruna Sharma (DIN – 06515361), who retires by rotation and being eligible, offers herself for re-appointment.

   To consider and if thought fit, to pass the following resolution, with or without modification(s) as an ordinary resolution:

   "RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Aruna Sharma (DIN – 06515361), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

Registered Office:
Tower # 5,
International Infotech Park,
Vashi, Navi Mumbai - 400 703
Maharashtra

By the Order of the Board
For 3i Infotech Limited

Sd/-
Varika Rastogi
Company Secretary

Date: August 14, 2024
Place: Navi Mumbai

NOTES:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

a) The Ministry of Corporate Affairs, Government of India (**"MCA"**) vide its General Circular No. 11/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022 read with circulars dated December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020 (collectively referred as **"MCA Circulars"**) and the Securities and Exchange Board of India (**"SEBI"**) vide circulars dated January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred as **"SEBI Circulars"**) permitted the 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"**), 31st AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

b) Only registered equity shareholders of the Company may attend (either in person or by authorised representative) at the said AGM through VC / OAVM facility.

The authorised representative of a body corporate, who is a Member of the Company may attend the AGM provided that a certified true copy of the resolution or the authority letter or power of attorney issued by the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the AGM

is e-mailed to the Scrutiniser at sapnachourasia@sapcorpllp.com with a copy marked to evoting@nsdl.com not later than 48 hours before the scheduled time of the commencement of the Meeting or can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload** Board Resolution / Authority Letter" displayed under "**e-Voting**" tab in their login.

c) Since, the AGM will be held through VC/OAVM facility, the route map, proxy form as well as the attendance slip are not annexed to this Notice.

d) Copy of all the documents referred in the notice of the AGM and the explanatory statement shall be available for inspection at the Company's website i.e. www.3i-infotech.com from the date of dispatch of the Notice up to the last date of e-Voting i.e. **Sunday, September 29, 2024**. 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 31st 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 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 at least 1,000 Members on a first come-first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without any restriction on account of first come-first served principle.

h) Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of Listing Regulations read with the MCA circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.

j) Members are informed that in case of joint holders attending the AGM, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from NSDL / Central Depository Services (India) Limited (**"CDSL"**) (collectively referred to as **"Depositories"**) in respect of such joint holding will be entitled to vote.

k) In terms of the MCA Circulars, since the AGM has been convened through VC / OAVM facility, physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

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

m) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com/ to reset the password.

n) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository

Participant and holdings should be verified from time to time.

o) Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

2. Instructions for Members for Remote e-voting are as under:-

a. **The remote e-voting period will commence at 9:00 a.m. (IST) on Friday, September 27, 2024 and end at 5:00 p.m. (IST) on Sunday, September 29, 2024.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date i.e. Monday, September 23, 2024** may cast their vote by remote e-voting. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 23, 2024**. 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 cutoff date should treat this Notice of AGM for information purpose only.

Step 1: Access to NSDL e-Voting System

a) Log-in Method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode;

b) Login Method for Shareholders other than Individual Shareholders holding Securities in demat mode and Shareholders holding securities in physical mode.

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

A) Login Method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat account in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "https://www.cdslindia.com" and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or calling at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or calling at toll free number 18002109911

B) Login Method for Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/Members" section.

III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is**
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300***and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12**********, then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001***and EVEN is 116873 then user ID is 116873001***

V. Password details for shareholders other than Individual shareholders are given below:

i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

a) If your e-mail ID is registered with your demat account or with the Company, your "initial password" is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mail box. Open the e-mail and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".

b) If your e-mail ID is not registered, please follow steps mentioned below in process for those Members whose e-mail IDs are not registered.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password click on:

i. "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www. evoting.nsdl.com.

ii. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at www.evoting.nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

I. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is active.

II. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

III. Now, you are ready for e-Voting as the Voting page opens.

IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

V. Upon confirmation, the message "Vote cast successfully" will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries with respect to the manner of voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl. com or call on .: 022 - 4886 7000 or send a request at www.evoting.nsdl.com or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051, at the designated e-mail ID: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means.

Process for those Members whose e-mail ids are not registered for procuring user id and password and registration of e-mail ids for e-voting on the resolutions set out in this Notice:

In terms of MCA Circulars, the Notice, explanatory statement together with accompanying documents, is being sent to the Members through electronic form only at the e-mail IDs registered with the Depositories in case of electronic shareholding or the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Members whose e-mail addresses are not so registered, may follow the following procedure:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investors@3i-infotech.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@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. a) Login Method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
- Alternatively, shareholder / Members may send a request to evoting@nsdl.com 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.

3. 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 Monday, September 23, 2024.

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 **Saturday, September 28, 2024 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 Wednesday, September 25, 2024 to 5:00 p.m. (IST) on Thursday, September 26, 2024.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time for the AGM.

4. 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.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

5. 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 Tuesday, **September 24, 2024 to Monday, September 30, 2024 (both days inclusive).**

d) **Notice of this AGM has been sent to those Members whose names appear in the Register of Members as Friday August 30, 2024.**

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.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using

"Forgot User Details / Password?" or "Physical User Reset Password?" option available www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the **cut-off date i.e. Monday, September 23, 2024** 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 enabled by NSDL for voting 15 minutes after the conclusion of AGM.

h) The Company has appointed Mr. Prakash Shenoy (Membership No. F12625) and failing him Mr. Anil Shah (Membership No. F3088), Partners of M/s. SAP & Associates Practicing Company Secretaries as scrutiniser (the **"Scrutiniser"**) to scrutinise the e-Voting at the AGM and remote e-Voting in a fair and transparent manner.

i) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether a particular resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorised by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

j) The voting results of the AGM declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.3i-infotech.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairperson or a person authorised by him. The results shall also be immediately forwarded to the stock exchanges.

k) The Notice of the AGM and the Annual Report for the FY 2023–24 including therein the Audited Financial Statements for the year 2023-24, will be available on the website of the Company at www.3i-infotech.com. The Notice of 31st AGM will also be available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

l) We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. The Members holding shares in electronic form who have not registered their e-mail address are requested to register the same with their concerned Depository Participant for this purpose and for receiving all such communications from the Company. Members holding shares in physical form may write to the Registrar and Share Transfer Agent.

m) Members are requested to note that trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialised form as per the notification issued by SEBI. The shares of the Company are available for trading under both the depository systems in India i.e. NSDL and CDSL. Members who continue to hold shares in physical form are, therefore, requested to note that they will not be able to trade in the shares of the Company, unless the same are dematerialised.

n) Pursuant to the requirements of Corporate Governance under Listing Regulations and Secretarial Standard on General Meetings, information about the Director proposed to be re-appointed has been given in the Annexure to this Notice.

o) Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the AGM to enable the Company to keep the information ready at the AGM.

p) Members may avail of the nomination facility as provided under Section 72 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly

filled in, to the Company at its Registered Office address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

q) The soft copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection without any fees by the Members from the date of circulation of this Notice upto the date of AGM i.e. Members seeking to inspect such documents can send an e-mail to www.3i-infotech.com.

Additional Information as required to be disclosed under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) regarding the Directors proposed to be appointed/re-appointed:

Name of the Director	**Dr. Aruna Sharma**
Date of Birth/Age	August 19, 1958/ 66 years
Qualification	As mentioned in Annexure to Notice
Experience	As mentioned in Annexure to Notice
Date of first appointment on the Board of Directors	February 1, 2022
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	None
Expertise in specific functional Area	As mentioned in Annexure to Notice
Brief Resume of the Director	As mentioned in Annexure to Notice
Directorships held in other Companies (excluding Foreign Companies)	1. Arjas Steel Private Limited 2. Welspun Enterprises Limited 3. Goldsikka Limited 4. Welspun Aunta-Simaria Project Private Limited 5. Logically Infomedia Private Limited
List of Membership / Chairmanship of Committees on other Boards	**A. Audit Committee** Welspun Enterprises Limited **B. Stakeholder Relationship Committee** Welspun Enterprises Limited(C) **C. Corporate Social Responsibility Committee** Welspun Enterprises Limited(C)
Listed entities from which the person has resigned in the past 3 years	None
Disclosure of relationships between Directors inter-se	None
Number of shares held in the Company as on date of this Notice including shareholding as a beneficial owner	Nil
Details of remuneration last drawn	Sitting Fees for attending the Board and Committee Meetings as applicable
Details of remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings as applicable
Terms and conditions of appointment or re-appointment	Appointment as Non-Executive Director liable to retire by rotation
Justification for choosing the appointee for appointment as an Independent Director	Not Applicable
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report

(C) Chairperson

Annexure

Brief Profile of the Directors Seeking Appointment / Re-appointment at the 31st Annual General Meeting Dr. Aruna Sharma (DIN: 06515361)

Dr. Aruna Sharma an Indian Administrative Officer of 1982 batch Madhya Pradesh Cadre retired after her work as Secretary of Steel and Information Technology in Government of India. She has always focused to have a comprehensive approach and establish a system in all her postings for ensuring sustainable quality outcomes. She has written books, reaching the Last Beneficiary: Resource Convergence Mantra Model (2008) and Impact of Recourse Convergence in Policy Making, Mainstreaming of Resource Convergence in Policy Making Program Design and Execution (2014) released by UNDP. FAO has also published her work on food security. Her latest work is the book U@Game Changer for Inclusive Growth for public representatives. Her article on "The Samagra anti-poverty program in Madhya Pradesh: Integrating household data, overcoming silo-problems and leaving nobody behind" is published in electronic version. Her new book Dancing Towards the $5 Trillion Economy on Holistic Beat.

She as Secretary Steel drafted and successfully executed Steel Policy and preferential procurement policy. The GFR amendment set the trend to enhance domestic demand and was key to the revival of the sector. Logistic improvements were planned and envisaged by getting a 'right of way policy' from Railways for slurry pipelines and maximum usage of Sagarmala routes.

At State and Center, she has visualised, worked and implemented successful software like SAMAGRA (a household wise common database) used by all the individual and family benefit schemes, now implemented in 8 states, Panch Parmeshwar has made the entire working of Panchayat, Block and district for all works executed cashlessly. This graduated to Priya Soft. The software is real-time data of all the receipts expenditures by the Panchayat irrespective of the source of funding. Besides, all receipts and payments are cashless. It generates all the statutory 8 reports required by CAG in auto mode. The Panchayat only must enter the project estimates, cash book, and upload bills and photographs of the status of work. It is online on the web and any Panchayat can be viewed and monitored. The financial inclusion model involving all kinds of financial institutions to ensure access in 5km radius was developed along with the popularisation RuPay card. Besides, envisaged and by coordination developed have common National Scholarship portal and GeM portal for procurement to list a few. She was Secretary of Information Technology and later Secretary Steel in the government of India. She was instrumental to bring in a comprehensive approach and has visualised and drafted the National Steel Policy 2017 and a clear policy on preference for local manufacturing that has enabled the complete revival of the sector. The amendment to GFR rules by adding the life cycle cost has been the game-changer.

She was also Director General Doordarshan where she gave world-class coverage to Common wealth Games 2010 and that sent benchmark. Doordarshan channels went up in TRP and revenue generation in her tenure. Her focus of work is also in the area of Water Security and enhancing local jobs. Access to preventive health care has been the focus when she worked as Secretary of Health and Family Welfare. The focus has been on holistic care in terms of drinking water, sanitation, preventive hygiene and vaccination and access to inpatient. She has been a member of the National Knowledge Commission on health care and education. Her doctoral work is on psycho-barriers in access to public health care. She has worked extensively with policy makers for the revival of mining in Goa and the new draft of the proposed mining policy.

She was in the 5 member High-Level RBI committee on Deepening of Digital Payments constituted by the Reserve Bank of India- a report that had immediate execution. She is a Fellow with the University of Bath in the UK and working on accelerating the success and sustainability of SDGs by resorting to the common household database. She is an alumnus of Harvard Kennedy School. Her forte is development, core sectors and environmental issues. She regularly writes for Financial Express, Economic Times, and CNBC 18.

Registered Office:
Tower # 5,
International Infotech Park,
Vashi, Navi Mumbai - 400 703
Maharashtra

Date: August 14, 2024
Place: Navi Mumbai

By the Order of the Board
For 3i Infotech Limited

Sd/-
Varika Rastogi
Company Secretary

GLOBAL PRESENCE

INDIA

Tower # 5, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	A-13,1st floor, Graphix Tower, near electricity Tower and Metro station, Sector-62, Noida-201309, Uttar Pradesh, India
Tower # 6, 6th floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	Crescent Solitaire Commercial, 2nd floor Saki Naka, Andheri - 400072, Maharashtra, India
C-57, Sector-57, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India	Unit 6B and corporation door No 1/12 in East Wing , Sobha Pearl, Opp. Mayo Hall, bearing Municipal No. 1 (Old Nos. 16, 17, 18 and 19), Commissariat Road, Ward No. 76, Bangalore 560025
No. 2/88, 3rd floor, Saravana Matrix Tower LLP – SM Tower, Old Mahabalipuram Road (OMR), Seevaram, Perungudi, Chennai – 600096, Tamil Nadu, India	1st Floor, Brigade Tech Park B Block, Pattandur Agrahara Village, K.R Puram Hobli, Whitefield Road, Bangalore-560066, Karnataka
5th floor, DHFL VC Silicon Towers, Kondapur, Hyderabad – 500032, Telangana, India	6th floor, Tower # 2, E-Wing, Seawoods Grand Central, Sector - 40, Seawoods Darave Railway Station, Nerul Node, Navi Mumbai - 400706, Maharashtra, India
Module No. B3-05, 3rd floor, Block B, IITMRP, Kanagam Road, Taramani, Chennai – 600113, Tamil Nadu, India	

USA

110 Fieldcrest Avenue, Suite 22, Edison, NJ - 08837

UAE

Office 110, Building 1, Dubai Internet City, P. O. Box No. 9109, Dubai, United Arab Emirates	Business Gate Center, Office 1011-23, Level 10, IBN Batuta Gate, Jebel Ali 1, Dubai, United Arab Emirates
	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 ARABIAH

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

THAILAND

30th floor, No. 152, Chartered Square Building, 30-01, North Sathorn Road, Kaweng Silom, Khet Bangrak, Bangkok 10500, Thailand

MALAYSIA

2B-23-1, Level 23, Block 2B , Plaza Sentral, Jalan Stesen Sentral 5, 50470, Kuala Lumpur Sentral Malaysia

PAN UPDATE/ E-COMMUNICATION REGISTRATION FORM

(FOR PHYSICAL HOLDERS OF SHARES WHO HAVE NOT YET UPDATED THEIR E-MAIL ID, PAN AND / OR BANK ACCOUNT DETAILS WITH THE COMPANY)

To,
3i INFOTECH LIMITED
Tower # 5, 3rd Floor, International Infotech Park,
Vashi Station Complex,
Vashi, Navi Mumbai – 400703
Ph: +91-22-7123 8000
Email: investors@3i-infotech.com

Folio No.	
Name of the sole / first named Member	
Name of Joint holder(s)	
Registered Address of Member	
Permanent Account Number (PAN) (Self – Attested Copy to be attached)	
E-mail ID to be registered	
Mobile No.	

Bank Account Details (for electronic credit of all future Dividends, if any)			
Name of the Bank			
Name of the Branch			
Account Number (as appearing in your cheque book)			
Account Type (Saving / Current / Cash Credit)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification			
IFSC Code			

Date: Signature of the Member: _____

Note:

1. Members holding shares in demat mode are requested to contact their Depository Participant (DP) for updation of above details.
2. Members are requested to keep DP / RTA / Company informed as and when there is any change in the email address. Unless the E-mail ID given above is changed by you by sending another communication in writing / E-mail, the Company will continue to send the documents to you on the above-mentioned E-mail ID.
3. Members hereby authorise Company to send all the correspondence on the above-mentioned E-mail ID.
4. Please enclose a self-attested copy of PAN card of the first named member, original cancelled cheque leaf and address proof (Aadhaar card) as required for updating of the details along with this form.

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3i Infotech®

LIMITLESS EXCELLENCE

Registered Office: Tower #5, International Infotech Park, Vashi, Navi Mumbai - 400 703, Maharashtra, India

E-mail: investors@3i-infotech.com
Website: www.3i-infotech.com

NORTH AMERICA
EUROPE
MIDDLE EAST
AFRICA
SOUTH ASIA
ASIA PACIFIC