

Registered number
05307010

3I INFOTECH (UK) LIMITED

Filleted Accounts

31 March 2022

3I INFOTECH (UK) LIMITED**Registered number:** 05307010**Balance Sheet****as at 31 March 2022**

| | Notes | 2022 | 2021 |
|---|--------------|------------------|------------------|
| | | £ | £ |
| Current assets | | | |
| Debtors | 3 | 1,496,913 | 1,478,734 |
| Cash at bank and in hand | | 47,480 | 57,520 |
| | | <u>1,544,393</u> | <u>1,536,254</u> |
| Creditors: amounts falling due within one year | 4 | (100,398) | (51,052) |
| Net current assets | | <u>1,443,995</u> | <u>1,485,202</u> |
| Net assets | | <u>1,443,995</u> | <u>1,485,202</u> |
| Capital and reserves | | | |
| Called up share capital | | 3,226,308 | 3,226,308 |
| Profit and loss account | | (1,782,313) | (1,741,106) |
| Shareholders' funds | | <u>1,443,995</u> | <u>1,485,202</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Harish Laxminarayan Shenoy

Director

Approved by the board on 30 March 2023

3i INFOTECH (UK) LIMITED

Notes to the Accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 3 Related Party Disclosures paragraph 33.7.
- the requirements of Section 12 Other Financial Instruments issues paragraph 12.26

This information is included in the consolidated financial statements of 3i Infotech Limited as at 31 March 2022 and these financial statements may be obtained from CFO Office, 3i Infotech Ltd, Tower # 5, 6th Floor, International Infotech Park, Vashi, Navi Mumbai 400 703 India.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares ;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures ;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other

c o m p r e h e n s i v e

i n c o m e ;

- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements ;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Consolidated financial statements

The financial statements contain information about 3i Infotech (UK) Limited as an individual company and do not contain information as the parent of a group. The parent, and the group headed by it, qualify as small and therefore the company has taken advantage of the exemption conferred by section 383 of the Act and the parent and the group are considered eligible for the exemption as determined by reference to sections 384 and 399(2A) of the Act.

Going concern

The company does not hold any external funding facilities and has net assets of £1,443,995 at 31 March 2022 (2021: £1,485,202). The directors of the ultimate parent company, 3i Infotech Limited, have confirmed that they will provide additional financial support to the company to enable continued trading and payment of creditors as they fall due for payment for at least 12 months from the date of approval of these financial statements, if required. The directors of 3i Infotech Limited have also confirmed that intercompany balances will not be recalled where to do so would call into question the future viability of the company.

The directors have considered performance for the 2022 financial year which forecasts a stable level of profitability year on year. Given the nature of the industry in which the company trades, and after careful monitoring of the continued impact of the COVID-19 pandemic on the company and wider group, the directors have determined that the effects of the pandemic do not present a material uncertainty in relation to going concern.

Therefore, the directors consider that it remains appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments .

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial

statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial assets

Financial assets comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and any subsequent impairment is recognised in the profit and loss.

Impairment of financial assets carried at amortised cost

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default of significant delays in payment. Impairment provisions represent the difference between the net carrying value of a financial and the present value of the expected future cash receipts from the asset.

Financial liabilities

Financial liabilities comprise trade creditors, amounts owed to group undertakings, other creditors and accruals; these are initially recorded at cost on the date they originate and are subsequently carried at amortised cost under the effective interest rate method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these financial statements, the directors have made the following judgements and estimates as follows:

T r a d e d e b t o r s

Given the nature of the principal activity and the jurisdictions in which customers are based, the receipt of trade debtors is often significantly after the time of invoicing. At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

Amounts owed by group undertakings

At each reporting date, amounts owed by group undertakings are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income

| | | |
|---|---------------|---------------|
| 2 Employees | 2022 | 2021 |
| | Number | Number |
| Average number of persons employed by the company | <u>2</u> | <u>1</u> |
| 3 Debtors | 2022 | 2021 |
| | £ | £ |

| | | |
|---|------------------|------------------|
| Trade debtors | 39,139 | 15,595 |
| Bad debt provision | (11,717) | (11,717) |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 1,458,044 | 1,460,332 |
| Other debtors | 11,447 | 14,524 |
| | <u>1,496,913</u> | <u>1,478,734</u> |

| | | |
|---|----------------|---------------|
| 4 Creditors: amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Trade creditors | 32,427 | - |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 22,295 | 22,295 |
| Taxation and social security costs | (1,593) | 537 |
| Other creditors | 47,269 | 28,220 |
| | <u>100,398</u> | <u>51,052</u> |

5 Other information

3I INFOTECH (UK) LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Office No 404

Irongate House, 22-30 Dukes Place

London

England

EC3A 7LP

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.