



**ANNUAL
REPORT
2024-25**

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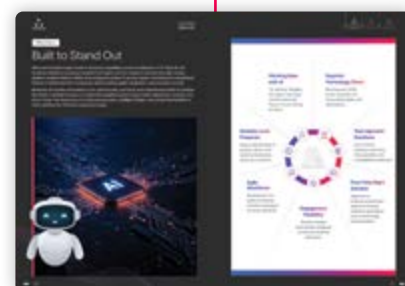
Market Capitalisation (As of March 31, 2025)	: ₹ 358.76 Crores
CIN	: L67120MH1993PLC074411
BSE Code	: 532628
NSE Symbol	: 3IINFOLD
AGM Date	: September 10, 2025
Mode of Holding AGM	: Video Conference/Other Audio-Visual Means

Disclaimer

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



Read More on Page 22: Journey ➤



Read More on Page 30: Differentiators ➤

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



Or, scan this QR code



Reset Refocus Rebound

'Ready for Tomorrow'

In a dynamic digital world, transformation is not just about momentum; it is about direction. FY 2024-25 marked an inflection point for 3i Infotech: a deliberate shift from a legacy of mixed outcomes towards a future defined by clarity, agility, and value. This reset was not just operational, it was strategic. It reflected a bold realignment of priorities: from scale to sustainability, from breadth to focus, and from effort to impact.



With renewed leadership and a sharper sense of purpose, the Company has recalibrated its foundation, optimising its portfolio, strengthening financial discipline, and aligning talent to growth-ready priorities. These decisions have already borne fruit: a return to profitability, improved execution metrics, and a more resilient business model. As 3i Infotech prepares to scale new heights, it is rising with purpose, led by its domain-rich Application, Automation, Analytics (AAA), infrastructure, and BPS platforms, backed by outcome-driven execution and differentiated digital capabilities.

More than a theme, Reset. Refocus. Rebound. captures a mindset - one that embraces change not as a challenge, but as a catalyst for intelligent, sustainable growth.



Chairman's Message

Chairman's Message to Stakeholders



“Together, we are shaping not just a company, but a lasting institution – one built to adapt, innovate, and create value for decades to come.”

- CA Uttam Prakash Agarwal
Non-Executive Chairman and
Independent Director

Dear Stakeholders,

I am delighted to inform you that I take deep pride in steering the Company to greater heights, supported by the collective guidance of the Board of Directors, the unwavering commitment of our Management Team and the continuing trust reposed by our valued stakeholders.

Like polishing a stone to reveal a gem, FY 2024–25 has been about reclaiming our inherent value. We embraced tough but necessary steps – resolving past complexities, fortifying governance, and strengthening our core business. This journey is not just about today; it is about creating an enduring 3i Infotech – an organisation designed to thrive for decades ahead.

Governance First, Always

When I assumed the role of Non-Executive Independent Chairman on December 10, 2023, it became immediately evident that a renewed focus on governance was essential to rebuilding institutional credibility. In close consultation with the Board, we chose not to merely apply superficial

fixes but to pursue a structured and transparent resolution of long-standing legacy matters under previous Boards and Management.

To this end, we constituted a dedicated Sub-committee on Legacy Matters, tasked with examining historic practices and unresolved concerns. Over the past year, this sub-committee has worked with singular focus and integrity. A comprehensive forensic audit was concluded, revealing valuable insights into past practices. While data constraints and changes in personnel posed challenges, our teams worked tirelessly including outreach to former officials and review of legacy documentation and systems. Importantly, the audit findings had no adverse financial implications for either the previous or current financial year and were fully disclosed to stakeholders - reaffirming our unwavering commitment to transparency.

In parallel, we reviewed non-compliances with FEMA regulations, some dating back to 2005–2022 and proactively addressed to the extent feasible. These efforts form part of a larger endeavour to re-establish governance and compliance as the foundation of our organisational culture.

We have also been deeply attentive to shareholder concerns. Every initiative, from forming oversight committees to making timely disclosures, was driven by a clear objective: to institutionalise a governance framework that earns long-term stakeholder trust. This renewed focus has allowed us to rebuild confidence among investors, employees, and clients alike.

A key enabler of this progress has

been the strengthened composition of our Board, now comprising 67% Independent Directors. Their impartial oversight has been instrumental in addressing sensitive legacy matters, reviewing forensic audit outcomes, examining FEMA-related matters and ensuring adherence to accounting standards aligned with Ind-AS and IFRS. In a time of transformation, such independence is not merely a compliance requirement but a strategic asset that ensures balanced, objective and accountable decision-making.

Strategic Realignment. Operational Discipline.

The leadership and governance reforms undertaken in FY 2024–25 were not isolated developments; they formed part of a comprehensive strategy to reposition the Company for sustained value creation. This period, though challenging, was marked by decisive actions aimed at long-term strengths.

Revenue for the year declined due to our conscious decision to exit low-margin and non-strategic businesses. We view this not as a setback, but an essential step in reshaping our business model for profitability and resilience.

Through disciplined cost optimisation, strategic resource allocation and the resolution of legacy matters, we not only returned to profitability but also improved our EBITDA margins continuously for all quarters. We continue to close this year with a near zero-debt position on a standalone basis, a reflection of prudent financial management and a forward-looking capital strategy.

As part of our next phase of growth, the Board approved a rights issue of up to ₹ 100 Crores. This allows equitable opportunity for our shareholders to participate in the Company's future trajectory and reinforces our commitment to shared value creation. The capital raised will be directed towards enhancing our high-margin



“A key enabler of this progress has been the strengthened composition of our Board, now comprising 67% Independent Directors. Their impartial oversight has been instrumental in addressing sensitive legacy matters, reviewing forensic audit outcomes, examining FEMA-related matters and ensuring adherence to accounting standards aligned with Ind-AS and IFRS. In a time of transformation, such independence is not merely a compliance requirement but a strategic asset that ensures balanced, objective and accountable decision-making.”



digital service lines, particularly our AAA segment, a key engine of performance going forward. Additionally, the funds will also improve the working capital cycle and enable strategic investments in core enablers: building a robust sales engine, developing Centres of Excellence, forming and nurturing new and existing partnerships, and expanding employee upskilling programmes to develop future-ready talent.

Shaping What Matters. Delivering with Precision.

The transformation underway at 3i Infotech extends well beyond financial restructuring; it encompasses a fundamental re-evaluation of what we build, how we deliver, and where we create the greatest value. During the year, we undertook a comprehensive

review of our product portfolio, phasing out offerings that lacked market alignment or scalability, allowing us to channel resources towards high-impact platforms and core competencies.

To sharpen our innovation strategy and optimise return on past or future investments, the Board established the Products Innovation Sub-committee and Investment Committee. Their mandate is to assess the market-readiness and capital efficiency of existing products, including those developed under prior leadership and to steer future technology investments. We have shifted from a standalone product development approach to a collaborative innovation model, partnering with technology leaders for co-innovation, joint marketing, and ecosystem development. This approach not only accelerates time-to-market

but also enhances agility and reinforces client-centricity.

Additionally, we have institutionalised a programmatic, milestone-driven framework for evaluating innovation investments, ensuring that resource allocation is guided by strategic alignment, scalability potential and measurable business outcomes. Together, these measures underpin a disciplined and future-ready approach to innovation, positioning 3i Infotech at the forefront of technology-enabled transformation.

Culture of Integrity. Commitment to Excellence.

Our commitment to excellence is equally reflected in our employee engagement practices. We continue to nurture a workplace culture built on collaboration, agility, and inclusivity.

Design thinking and structured problem-solving are actively encouraged at all levels, empowering our teams to take ownership and deliver with precision.

We firmly believe that structural changes are only sustainable if anchored in a robust cultural foundation. At 3i Infotech, we have consciously embedded governance and integrity into our operating DNA. By enhancing internal controls, updating standard operating procedures and reinforcing a revitalised compliance mindset, every aspect of our operations is being systematically reviewed and refined to create a high trust, high performance environment.

External Recognition. Internal Progress.

We are pleased to be recognised by The Everest Group as a 'Major Contender' in the Banking and Financial Services segment and as an 'Aspirant' in Application Automation and Management Services. Additionally, our work has been acknowledged in Gartner's Market Guide for higher education platforms and cloud services. These recognitions affirm that we are on the right path, but more importantly, they inspire us to remain consistent in our execution.

Ultimately, the true measure of our success lies not in accolades but in the trust and confidence of our stakeholders. With the support of new Acting Group CEO Mr. Raj Ahuja, who has played a pivotal role in driving operational predictability and performance, we remain steadfast in our commitments to delivering sustainable, transparent and value-accretive outcomes for all.

Looking Ahead with Confidence

The coming year holds both opportunities and uncertainties. Global geopolitical tensions, including those in Ukraine and Gaza, continue to weigh on macroeconomic stability, currency fluctuations, and input costs. At 3i

Infotech, we remain vigilant, closely monitoring these developments and embedding them into our risk management and strategic planning frameworks.

Our focus is clear: to stay agile, responsive and resilient by strengthening our foundations - governance, prudent capital allocation, people, and innovation. These pillars will not only help us navigate external headwinds but also position us to capitalise on emerging opportunities and deliver sustainable value.

In closing, FY 2024-25 will be remembered as a defining period in our Company's journey. It was a year in which we chose long-term value over short-term gain. It was a year in which we did the hard work of earning trust rather than expecting it. Above all, it was a year in which we redefined who we are, what we stand for, and what we aspire to become.

Acknowledgment

As we conclude FY 2024-25, I am deeply optimistic about the road ahead for 3i Infotech. This year was not merely about addressing challenges but about laying the foundation for sustainable, long-term success. Our actions, from resolving legacy issues to driving

operational discipline and embracing innovation, have restored resilience, strengthened trust, and positioned us for growth in an evolving digital economy.

At the outset, I would like to express my sincere appreciation to our Company Secretary and Compliance Officer, Mrs. Varika Rastogi, for her exemplary service to our shareholders and the Board. To our shareholders, Board members, employees, clients, and regulatory authorities, I extend my sincere gratitude for your unwavering confidence and partnership.

Together, we are shaping not just a company, but a lasting institution – one built to adapt, innovate, and create value for decades to come. The journey ahead will demand the same courage, clarity, and commitment that defined this past year, and I am confident that 3i Infotech is ready to meet it with purpose, precision and an unyielding focus on excellence.

With warm regards,

**CA Uttam Prakash
Agarwal**

Non-Executive Chairman and
Independent Director



Acting Group CEO's Message

Acting Group CEO's Message to Stakeholders

“As we turn the page to a new fiscal year, I do so with a deep sense of resolve and optimism. The road ahead will demand persistence, agility, and collaboration—but we are no longer starting from uncertainty. We are starting from strength. With our foundation reset, our priorities defined, and our strategy in motion, we are better equipped than ever to create value that endures.”

– Raj Ahuja
Acting Group Chief Executive Officer



A Year of Alignment, Resilience, and Strategic Intent

Dear Stakeholders,

Some years in the life of a business are defined by momentum. Others are about alignment and resilience. FY 2024–25 was firmly the latter, a year in which we chose to confront structural gaps, reset priorities, and build a more agile, outcome-driven, and future-ready enterprise. This was a period of deliberate reflection and bold actions; a year, when we decided that laying a strong foundation for sustainable growth, was more critical than chasing short-term expansion.

Our journey this year was underscored by clarity – clarity of purpose, focus, and execution. We undertook a comprehensive review of our operating model, redefined how we deploy capital, strengthened our talent pool, and sharpened our go-to-market approach. These changes, while challenging in the near term, were aimed squarely at positioning 3i Infotech as a trusted, innovation-led partner for enterprises navigating digital transformation globally.

Importantly, this was not a reset forced upon us by external pressures. It was a conscious and proactive shift in mindset, rooted in discipline and long-term thinking. By critically reassessing every dimension of our business, products, services, clients, markets, governance, and culture, we ensured that the Company is no longer merely reacting to market forces but proactively shaping its future.

Navigating a Volatile Macroeconomic Context

FY 2024–25 unfolded against a backdrop of heightened global uncertainty.

Geopolitical conflicts in Ukraine and Gaza disrupted trade and commodity markets, while inflationary pressures persisted across major economies, creating a cautious investment climate. Technology spending in some sectors saw temporary deferrals, and capital markets reflected mixed investor sentiment worldwide.

Despite this environment, we stayed firmly anchored in our strategy. We deliberately avoided spreading ourselves thin across non-core areas, instead consolidating strengths and focussing on high-value segments where we hold competitive advantage. This focus not only enabled us to weather macroeconomic volatility but also sharpened our positioning in the markets that matter most.

Financial Performance and Operational Highlights

FY 2024–25 closed with Profit After Tax (PAT) of ₹ 25.35 Crores, marking a critical turnaround and demonstrating the impact of the operational and structural reforms we implemented. While total annual revenue stood at ₹ 751.80 Crores (as anticipated, lower than the ₹ 851.39 Crores in FY 2023–24 due to the planned exit from low-margin businesses), our earnings quality improved materially.

The year saw EBITDA margin expansion for five consecutive quarters, driven by cost discipline, improved pricing, and automation-led efficiencies. We maintained a zero net-debt position on a standalone basis, underscoring prudent capital management and enabling future cash flows to be channelled towards strategic investments. Further, the Board approved a ₹ 100 Crores rights issue to

strengthen our high-margin digital services portfolio, particularly in the AAA segment, and to fund capability development that will support future growth.

These financial outcomes reinforce our core philosophy: sustainable growth must be underpinned by profitability, operational discipline, and prudent balance sheet management.

₹ **751.80** Crores

Total Revenue

₹ **25.35** Crores

PAT

Reimagining Our Market Strategy

Digital transformation is no longer optional – it is imperative. Clients increasingly demand secure, scalable, and outcome-oriented solutions. Recognising this, we undertook a complete reset of our market approach, pivoting from fragmented pursuit of opportunities to a focussed, structured, and solution-led go-to-market model.

North America emerged as our lead growth market, with enterprise spending on digital transformation continuing to outpace global averages. The Middle East remains a high-potential region, fuelled by government-led initiatives in cloud adoption and fintech modernisation. Complementing these priorities, the Asia-Pacific region,

including India, serves as both a cost-effective delivery hub and a rapidly digitising SME market, providing a balanced and diversified growth base for the Company.

We deepened our strategic alliances with hyperscalers and OEMs, aligning with industry leaders to co-create solutions, accelerate time-to-market, and tap into their ecosystems. This partnership-driven model is central to our competitive differentiation.

Line-of-Business Execution: Building for Scale and Profitability

Our streamlined business structure, AAA, Business Process Services (BPS), and Infrastructure Services (IS), has enhanced execution focus and operational clarity:

In AAA, the Company strengthened its positioning in BFSI and fintech through targeted investments in AI/ML, robotic process automation, and data governance, while expanding delivery capabilities in Salesforce, SAP, and Microsoft Dynamics to build scalable enterprise transformation offerings. Win rates improved meaningfully, driven by enhanced pre-sales rigor and solutions closely aligned with client objectives.

In Business Process Services (BPS), the focus pivoted to automation-embedded, domain-centric services for mid-sized clients in the USA and UAE, alongside a strategic plan to relocate 25% of the delivery footprint to Tier 3 and Tier 4 cities—reducing costs and tapping into fresh talent pools through apprenticeship programmes.

Infrastructure Services (IS) concentrated on high-margin offerings such as cloud management, cybersecurity, and AI-driven IT operations, delivered via outcome-based contracts directly tied to client KPIs. Strengthened OEM partnerships further bolstered co-marketing efforts, capability building, and client confidence.

These targeted moves have not only streamlined operations but also laid the groundwork for scalable, profitable growth.

Product Portfolio Realignment: Prioritising Capital Efficiency

A defining element of the year was the disciplined rationalisation of the product portfolio, steered by the Products and Innovation Sub-Committee of the Board. The Company exited non-viable platforms that consumed disproportionate capital without achieving meaningful market traction, while prioritising investments in high-potential offerings such as NuRe Campus (EdTech), EnGRC (Governance, Risk and Compliance), and NuRe Flexib+ (Hybrid Work Solutions). In parallel, it transitioned from a build-everything-in-house approach to a co-creation model with domain experts, thereby reducing execution risk and enhancing capital efficiency.

A landmark event was the monetisation of our 49% stake in NuRe MediaTech. This transaction unlocked value, brought in a domain-specialist operator, and enabled 3i Infotech to retain governance oversight while freeing up resources for reinvestment in core priorities.

Embedding Governance and Risk Management

FY 2024–25 also marked a renewal of governance standards, underpinned by transparency, compliance, and process discipline. The Company successfully completed a forensic audit, which concluded without any adverse financial impact, providing clarity and closure on historical matters. Active oversight by the Sub-Committee on Legacy Matters ensured systematic resolution of long-standing FEMA-related compliance and other legacy issues. A formal Risk Register and Mitigation Plan was

rolled out, integrated into quarterly Board reviews, and embedded into enterprise-wide decision-making. In parallel, standard operating procedures, accounting policies, and compliance frameworks were refreshed to ensure rigor, alignment with Ind-AS, and adherence to global best practices.

In governance, independence has been a great strength to us. 67% of our Board members are Independent Directors, providing impartial oversight and guiding complex decisions with professionalism and objectivity.

Building a Future-Ready Workforce

People remain our greatest asset. We closed the year with a headcount of 4,552 employees. During the year, the Company undertook a significant renewal of its people and culture framework to align with its transformation agenda. The existing value system was replaced with six new organisational values, now fully embedded into performance reviews and leadership development programmes. Recruitment pipelines were expanded across Tier 1 and Tier 2 institutions, creating a healthy balance between fresh talent and experienced domain experts. Learning and upskilling initiatives were strengthened in high-demand areas such as AI, automation, and cloud technologies, ensuring the workforce remains future-ready. A strong emphasis was placed on diversity and inclusion through the Campus Connect programme, bridging the rural–urban talent gap and providing opportunities for individuals returning from career breaks.

These initiatives are designed to drive cultural cohesion, improve retention, and build an adaptive workforce aligned to our digital-first ambitions.



Recognition and Market Credibility

Our efforts have earned external validation, reinforcing stakeholder confidence:

- Recognised by The Everest Group as a 'Major Contender' in Banking and Financial Services and an 'Aspirant' in Application Automation and Management Services
- Featured in Gartner's Market Guide for higher education platforms and cloud services

While awards are gratifying, our true success lies in earning stakeholder trust and delivering predictable, value-accretive performance.

Looking Ahead: Vision 2030 and Strategic Priorities

Our Vision 2030 is bold yet grounded in market realities and organisational capabilities. We aim to triple revenues by FY30, anchored in high-margin, innovation-led growth. This will be supported by sustaining high single-digit EBITDA margins through a combination of operational discipline,

solution-led selling, and ongoing efficiency gains. North America will remain the primary engine of expansion, complemented by deeper OEM alliances and the unlocking of significant cross-sell potential across our global client base. At the same time, we will drive co-innovation in emerging technologies, particularly AI, IoT, cybersecurity, and edge computing, leveraging robust R&D investments and carefully chosen inorganic opportunities to accelerate capability building and market reach.

The approved ₹ 100 Crores rights issue is a pivotal enabler of this roadmap - funding growth investments in AAA, working capital optimisation, and sales capability building.

Closing Reflections: From Foundation to Future

FY 2024–25 will be remembered as the year in which we rebuilt our foundation: resolving legacy issues, realigning our strategy, embedding governance, and preparing for scale. We chose long-term value over short-term optics, and this discipline will serve us well in the years ahead.

As we step into FY 2025–26, we do so with renewed clarity, strengthened resilience, and a clear blueprint for growth. The road ahead will demand agility and persistence, but we are no longer starting from uncertainty – we are starting from strength.

To our shareholders, clients, employees, partners, and regulators: thank you for your unwavering confidence and support during this pivotal year. Together, we are building not just a stronger company, but an enduring institution – designed to lead, innovate, and create value for decades to come.

With warm regards and renewed determination,

Raj Ahuja

Acting Group Chief Executive Officer

Board of Directors

Where Oversight Shapes Intent



Uttam Prakash Agarwal

Non-Executive Chairman and Independent Director

CA Uttam Prakash Agarwal is a distinguished Chartered Accountant with over three decades of experience in taxation, finance, and restructuring. Notably, he served as the youngest President of the Institute of Chartered Accountants of India (ICAI) in 2009-10, and was honoured by the then President of India, Smt. Pratibha Patil, for his contributions to the profession.

He has held key positions on boards of major organisations including Zee Entertainment Enterprises, 3i Infotech, Mirae Asset Trustee, Melstar Technologies, and others, often serving as Chairman or Independent Director. He has also served on the boards and committees of Reliance Capital, YES Bank, Bhagalpur Smart City Limited, and NSEL, playing critical roles in addressing corporate scandals such as Satyam, NSEL, and YES Bank.

Mr. Agarwal holds honorary memberships with the Institute of Chartered Accountants and CPA of Australia. He has also contributed to national policy-making bodies, having been part of IRDA, RBI, CAG, MCA committees, and the International Federation of Accountants (IFAC).

A visionary educator, he founded UPACA Gurukul, a holistic education campus in Rajasthan for CA students, offering classroom training, articleship, graduation, and skill development under one roof.

He is also a prolific speaker, author, and current National President of Agroha Vikas Trust. His career reflects a deep commitment to ethical governance, professional excellence, and education, making him a revered figure in the accounting and finance sectors.



Ambarish Dasgupta

Non-Executive Director

Mr. Ambarish Dasgupta is a seasoned management consultant with over 30 years of experience. He is the Senior Partner and Founder of Intueri Consulting LLP, a firm known for its strategic advisory services. Prior to founding Intueri, he held several leadership roles in top consulting firms. He served as the Partner and National Leader of Consulting at KPMG India, where he was also a member of the Global Management Consulting Leadership Team, the India Leadership Team, and the Advisory Leadership Team. Before his tenure at KPMG, Mr. Dasgupta was a Partner and National Leader of the Consulting Practice at PwC India. At PwC, he was similarly involved in the India Leadership Team, the Advisory Leadership Team, and the Global Management Consulting Leadership Team. His extensive experience in both firms has contributed significantly to the consulting landscape in India. In addition to his corporate achievements, he has been actively involved in public policy and industry bodies.

He holds a Master's degree in electrical engineering from Jadavpur University, a prestigious institution known for its academic excellence.



Aruna Sharma

Non-Executive Independent Director

Dr. Aruna Sharma was an Indian Administrative Officer of the 1982 batch, Madhya Pradesh Cadre. Previously, she served as Secretary of Steel and Information Technology under the Government of India. She has also worked as 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 Welspun Enterprises Limited, Arjas Steel Private Limited and GoldSikka Limited. She is a member of the IGRB appellate body for EdTech. She is also a Fellow of the University of Bath, UK, and an alumnus of Harvard Kennedy School, USA.



Avtar Singh Monga

Non-Executive
Independent Director

Mr. Avtar Singh Monga has been associated with the Financial and Banking industry for almost 38 years and has worked with some of the best global enterprises in leadership positions both for India as well as at the global level. He has spent 26 years with the Bank of America, first 16 years as part of their India business and later 10 years establishing and scaling their Global Delivery Centres of Expertise as its Managing Director. He has also been part of GE Capital India where he spearheaded SBI Card JV as well as Transport Financial Services as CEO. He has been Chief Operating Officer and 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 Master's degree in Commerce as well as an MBA in Marketing and Finance and is a Fellow of the Institute of Directors.



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 and 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.



Umesh Mehta

Non-Executive
Director

Mr. Umesh Mehta is a seasoned 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 Jay Bharat Maruti – JBM Group, New Holland Tractors – Fiat Group, AMW Trucks- Essar Group, Jubilant Group, and PI Industries. 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 and 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 2,500 members across 17 chapters in India, UAE, and Bangladesh. He holds a degree in Computer Science from Delhi University and is an alumnus of XLRI Jamshedpur.

Leadership Team

Where Insight Powers Execution



Raj Ahuja

Acting Group Chief Executive
Officer



Girish Nair

Chief Risk
Officer



Harish Shenoy

Business Head –
USA



Nilesh Gupta

Business Head –
Infrastructure Group



Ramu Bodathula

Business Head – Application,
Automation, Analytics



Shilpa Pai

Senior Vice President –
Human Resources



Shirish Kalamkar

Chief Technology
Officer



Vaibhav Somani

Acting Chief
Financial Officer



Varika Rastogi

Company Secretary and
Compliance Officer



Vinod Pahlawat

Chief Growth Officer

Corporate Information

Board of Directors

Uttam Prakash Agarwal

Non-Executive Chairman and
Independent Director

Ambarish Dasgupta

Non-Executive Director (w.e.f. March
21, 2025)

Aruna Sharma

Non-Executive Independent Director
(re-designated as Independent
Director w.e.f. March 21, 2025)

Avtar Singh Monga

Non-Executive Independent Director

Madan Bhalchandra Gosavi

Non-Executive Independent Director
(w.e.f. May 12, 2024)

Umesh Mehta

Non-Executive Director

Zohra Chatterji

Non-Executive Independent Director
(up to March 23, 2025)

Acting Group Chief Executive Officer

Raj Ahuja (w.e.f. August 14, 2024)

Chief Financial Officer

Vaibhav Somani (Acting Chief
Financial Officer)
(w.e.f. January 29, 2025)

Sanjay Rawa
(upto October 30, 2024)

Company Secretary and Compliance Officer

Varika Rastogi

Statutory Auditors

M/s. CKSP and Co LLP, Chartered
Accountants (w.e.f. October 30, 2024)

M/s. GMJ & Co., Chartered Accountants
(up to October 30, 2024)

Internal Auditor

M/s. Sridhar & Associates, Chartered
Accountants

Bankers

- ICICI Bank Limited
- IDBI Bank Limited
- State Bank of India, California

Committees of the Board and Present Constitution

Audit Committee

- Uttam Prakash Agarwal – Chairman
- Aruna Sharma
- Avtar Singh Monga
- Madan Gosavi

Nomination and Remuneration Committee

- Avtar Singh Monga – Chairman
- Umesh Mehta
- Uttam Prakash Agarwal

Stakeholders' Relationship Committee

- Madan Gosavi – Chairman
- Ambarish Dasgupta
- Uttam Prakash Agarwal

Risk Management Committee

- Umesh Mehta – Chairman
- Ambarish Dasgupta
- Uttam Prakash Agarwal
- Raj Ahuja

Corporate Social Responsibility Committee

- Ambarish Dasgupta – Chairman
- Aruna Sharma
- Madan Gosavi

Investment Committee

- Uttam Prakash Agarwal –
Chairman
- Avtar Singh Monga
- Raj Ahuja
- Varika Rastogi

Product Innovation Sub-Committee

- Aruna Sharma – Chairperson
- Ambarish Dasgupta
- Avtar Singh Monga
- Umesh Mehta

Sub-Committee of Audit Committee on Legacy Matters

- Uttam Prakash Agarwal –
Chairman
- Avtar Singh Monga
- Raj Ahuja

Contact Details

Investor Relations Contact:
investors@3i-infotech.com

Business Enquiries:
marketing@3i-infotech.com

Website: www.3i-infotech.com

About 3i Infotech

Shaped by Vision, Built for Impact



3i Infotech Limited has grown into a trusted technology partner for enterprises navigating the digital era. Its origins date back to 1993, with its headquarters in Mumbai.

The Company brings three decades of industry expertise, offering advanced IT services and transformation solutions. Its impact extends across banking, financial services, healthcare, manufacturing, retail, and government. Through these, the Company enables its clients to reimagine operations, enhance agility, and embrace future-ready innovation.

**5+**

Countries

250+

Active Clients

90%

Return Clients

100%

Debt-Free

4,500+

Employees

₹ 751.80 Crores

Total Revenue



3i Infotech is driving the next wave of digital transformation by harnessing a robust blend of advanced technologies. These include Artificial Intelligence (AI), Blockchain, Robotic Process Automation, Low-code development, the Internet of Things (IoT), Cloud Computing, and Machine Learning (ML). These capabilities form the foundation of the Company's comprehensive service offerings. Each solution is purpose-built to tackle complex business challenges, optimise operations, lower costs, and elevate customer engagement.

The Company's philosophy is rooted in agility, innovation, and co-creation. By embedding the principles of Design Thinking into its delivery framework, 3i Infotech develops tailored, forward-looking solutions that span the entire digital value chain. Its focus extends beyond technology, seeking to reimagine business processes and customer experiences through close client collaboration.

A global delivery framework and a skilled talent base underpin the Company's consistent performance across markets and sectors. Its Technology Centres of Excellence combine deep sectoral expertise with proven methodologies, enabling businesses to build adaptable, resilient, and scalable digital ecosystems.

3i Infotech places strong emphasis on delivering long-term value. In doing so, it continues to act as a catalyst for sustainable growth, helping enterprises remain competitive in an increasingly dynamic and interconnected world.

Purpose

Enabling Transformation that is
Agile, Secure, and Intelligent in a
Digital-First Future

3i Infotech is committed to consistently maximising its clients' digital potential, and helping them achieve tangible results. The Company's innovative solutions and expert guidance are crafted to bring the clients' vision to life.

Industries Served



Insurance



Banking and Financial
Services



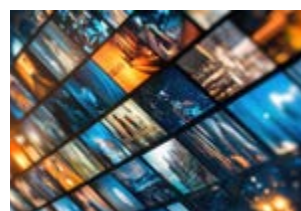
Healthcare



Education



Manufacturing



Telecom, Media and
Entertainment



Government

Services

3i Infotech's service offerings centre on the core theme of digital transformation, supported by strong capabilities in Enterprise Mobility, IoT, BI, Data Science, Advanced Analytics, and Testing. The Company provides an extensive suite of services covering sales, solutioning, consulting, delivery, and quality assurance. Each offering is geared towards enhancing process efficiency and enabling business transformation. This helps clients achieve their strategic objectives while sustaining operational excellence.

AAA (Application, Automation, Analytics)



Infrastructure Services



Digital Business Process Services



To Enable Growth,
the Company:

- Drives execution and scale across All Three Lines of Business – AAA, IMS, Digital BPS
- Strengthens core offerings across geographies
- Explores emerging technology frontiers
- Improves operational parameters
- Builds strategic ecosystems for GTM acceleration



Global Presence

3i Infotech Locations

- ① USA
- ② UAE
- ③ Singapore
- ④ Thailand
- ⑤ Malaysia

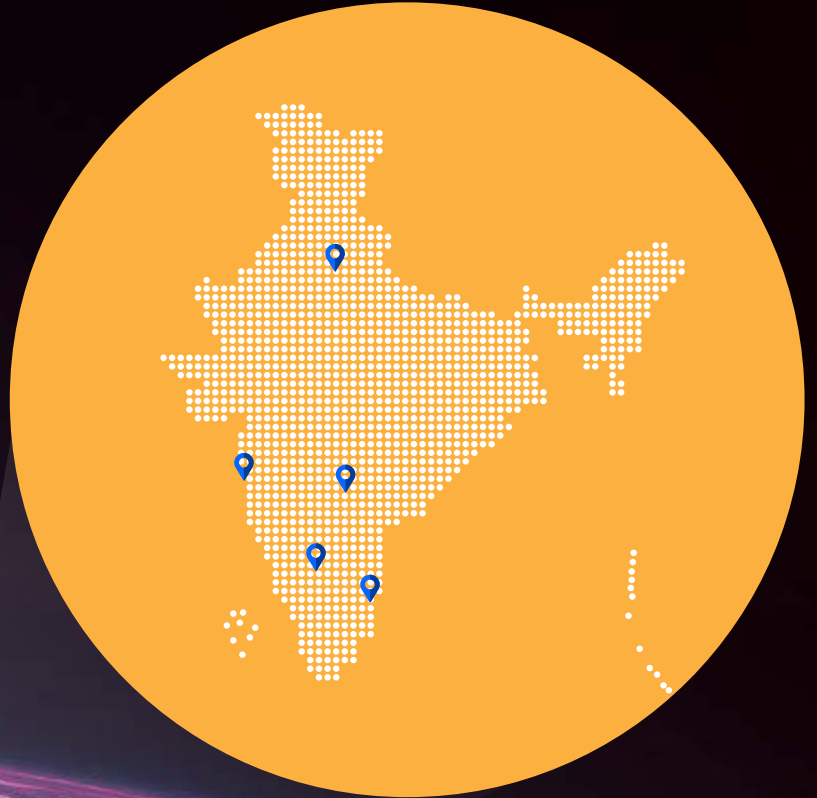


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Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states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

6 India

- Delhi NCR
- Mumbai
- Chennai
- Bengaluru
- Hyderabad



Esteemed Clientele

BANKING



INSURANCE



FINANCE



MANUFACTURING



GOVERNMENT



Partnerships

INFRASTRUCTURE SERVICES



FORTINET



ORACLE



APPLICATION, AUTOMATION, ANALYTICS (AAA)



BUSINESS PROCESS SERVICES (BPS)



COMPLEMENTING AAA + BPS



Journey

Where Milestones Shape Direction

1993–2005

1993

Established as a subsidiary of ICICI Bank Limited, laying the groundwork for future growth.

1999

Entered the IT services space by offering solutions to external clients.

2002

ICICI divested its majority stake, enabling 3i Infotech to chart an independent course.

2005

Listed on NSE and BSE following a successful Initial Public Offering (IPO).

2014

Formed a strategic partnership with CRMnext to strengthen product offerings.

2011

Initiated a comprehensive debt restructuring process to strengthen financial stability.

2011–2015

2008–2010

Expanded globally through multiple acquisitions backed by leveraged buyouts.

2007

Achieved revenue parity between products and services; crossed ₹ 1,000 Crores in consolidated revenue.

2006

Raised US\$ 50 million through Foreign Currency Convertible Bonds (FCCBs), listed on the Singapore Stock Exchange.

2006–2010

2016–2020

Recognised as the 'Best Innovative IT Company of the Year,' highlighting the Company's commitment to cutting-edge solutions and customer-centric technology.

2021

Completed the transfer of its product business to Apax Partners in a transaction valued at approximately ₹ 1,000 Crores.

Appointed a new leadership team, signalling a decisive shift in strategic focus.

2022

Made strategic investments in the Sovereign Cloud space in Malaysia.

Entered the EdTech domain by launching its digital learning platform, 'NuRe Campus.'

Returned to Profitability.

Closed legacy issues and optimised legal entities.

Change in leadership

Cost optimisation

2025

Won a major contract from a PSU client for a critical RailTel project.

Diluted stake in NuRe Mediatech.

Advanced its product roadmap through in-house development of next-generation solutions.

2024

Secured the first B2B2C contract through a partnership with RailTel (Indian Railways).

Awarded a large-scale Oracle transformation project by a prominent general insurance company in India.

2023

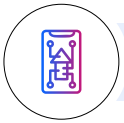
Products and Services

Building Solutions, Engineering the Next

In an era shaped by digital disruption, 3i Infotech has curated a comprehensive portfolio of products and services that align current enterprise requirements with emerging opportunities. The Company's offerings support seamless transformation across business functions. They focus on agile infrastructure, embedded cybersecurity, data-driven decision-making, and enhanced digital experiences.

3i Infotech's solutions span scalable cloud-native platforms, intelligent automation, and integrated governance frameworks. Each is designed to meet the evolving needs of a connected and competitive marketplace. With a strong understanding of industry shifts and technological advancements, the Company enables organisations to modernise their IT systems while generating lasting strategic value.





AAA (Application, Automation, Analytics)



- Application
- Testing
- Automation Services
- Business Intelligence
- Human Capital Management
- Consulting



Infrastructure Services



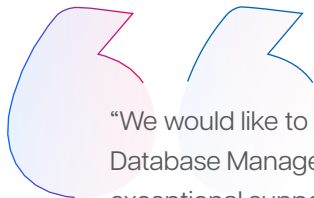
- Digital Infrastructure Management Services (DIMS)
- Cloud Adoption in a Box
- Digital Infrastructure Consulting



Digital Business Process Services



- Digital BPS
- Wi-Fi Monetisation
- RTA Services

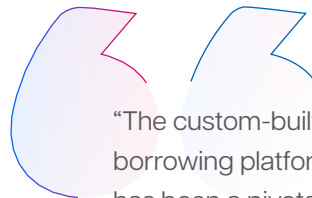


"We would like to commend the 3i Infotech Database Managed Services team for their exceptional support in maintaining our ERP database environment and managing the recent migration to the OCI platform. Their expert analysis and recommendations—particularly around indexing, patch upgrades, and query optimisation—have resulted in significant performance improvements. The team has consistently demonstrated deep technical expertise, responsiveness, and a proactive mindset, making them a highly dependable partner."

Mr. Prasanth G

Head - Delivery and Support

Muthoot Pappachan Technologies



"The custom-built stock lending and borrowing platform developed by 3i Infotech has been a pivotal solution for our capital markets team. The system has streamlined complex workflows, improved operational efficiency, and delivered measurable topline benefits. From seamless trade lifecycle support to compliance-driven automation, the solution reflects both strong domain understanding and technical craftsmanship. We value the partnership and agility demonstrated by the 3i team in this critical engagement."

Mr. Raghu Veeramallu

Director

South Street Securities, New York



Key Products



Flexib+

Flexib+ facilitates both functional and non-functional testing with features like auto-scheduling and repeated test execution. It helps teams reduce time to market through consistent and efficient testing cycles.

It is a unified testing and quality assurance platform designed to support end-to-end quality assurance (QA) across both functional and non-functional domains. It brings together test management, defect tracking, dashboards, and generative AI to streamline workflows and reduce manual effort.

The platform includes several specialised modules such as QAOps for automation pipelines, Perform for performance and monitoring, Secure for SAST and DAST penetration testing, and Automate for AI-driven automation across web, mobile, microservices, and visual content. Recognised in Gartner's Market Guide and named a Major Contender by Everest Group, the platform supports shift-left and continuous testing to detect issues early and accelerate delivery.

EnGRC

EnGRC is an integrated platform designed to manage risk, compliance, and ESG goals within enterprise operations. It streamlines workflows by replacing spreadsheets and manual tasks, allowing teams to focus on more strategic priorities.

Developed by professionals with practical experience in governance, the Company's EnGRC platform comprises configurable modules that function either independently or as an integrated solution. Its user-friendly interface ensures ease of use and adoption, helping organisations save time and resources while improving operational efficiency.

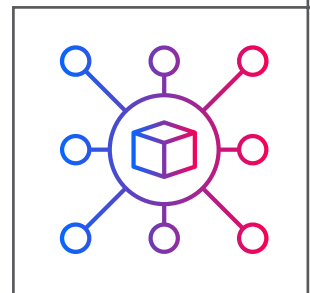
Features

User-Friendly	Serves as a clean and intuitive interface designed to align with how risk, compliance, and audit professionals work.
Modular	Offers a flexible and scalable solution with modular components that can be deployed as and when required.
Schedule Execution	Enables planning and execution of actions or controls, with built-in reminders and task-specific guidance.
Seamless Collaboration	Facilitates collaboration across all three lines of defence, enabling teams to work together efficiently and effectively.
Actionable Reports	Simplifies the creation and distribution of reports, delivering timely insights to support informed decision-making.
Agile Workflows	Enables smooth coordination and integration of risk management, compliance, and governance processes.

NuRe Campus

NuRe Campus is a cloud-based solution designed to automate academic and administrative processes across educational institutions. It supports a wide range of stakeholders, including students, faculty, and staff, across areas such as applications, learning, exams, and results.

As a next-generation Enterprise Resource Planning (ERP) platform, NuRe Campus addresses the specific needs of higher education. The solution helps institutions modernise their operations, enrich the learning experience, and remain ahead in an evolving academic environment. Built on a Software as a Service (SaaS) model that is fully compatible with cloud infrastructure, it enables the creation of a digital twin of the campus, improving the learning experience for students, faculty, and administrators.



“The ERP solution deployed by 3i Infotech NuRe Campus team helped streamline academic and administrative workflows. Their responsiveness, understanding of higher education processes, and custom implementation approach made this initiative successful.”

Dr. Shashi Bhushan Pandit

Faculty-in-Charge (Computer Centre)

IISER, Mohali (Punjab)

“Since December 2024, the File Tracking & Movement System implemented by 3i Infotech has significantly improved our efficiency, transparency, and accountability. The system features real-time tracking, user-friendly interface, and automated notifications. We commend the 3i team’s professionalism and recommend this solution for any organisation aiming to digitise document handling.”

Rajwinder Singh

Head - Computer Centre

NIPER, Mohali (Punjab)

Financial Highlights

Where Discipline Fuels Strength

3i Infotech gained a stronger footing in FY 2024–25, returning to profitability and achieving a net-zero debt position. This reflected prudent financial management and a sharper focus on core offerings.

Performance was further strengthened by refreshed strategies across sales, marketing, and delivery, a streamlined product portfolio, and tighter operational controls. Together, these efforts laid the foundation for long-term growth, driven by resilient products and purpose-led execution.

FY 2024-25

Performance

₹ **751.80** Crores

Total Revenue

₹ **20.94** Crores

EBITDA

2.89%

EBITDA Margin

₹ **11.61** Crores

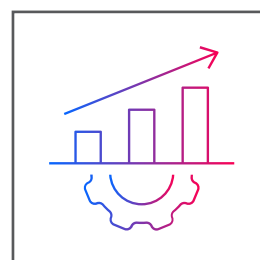
PBT

₹ **25.35** Crores

PAT

₹ **1.50**

Earnings per Share
(EPS)



Quarter-Wise Financial Performance (₹ Crores)

	Q1	Q2	Q3	Q4
Restated Income Statement	(Three Months to June 30, 2024)	(Three Months to September 30, 2024)	(Three Months to December 31, 2024)	(Three Months to March 31, 2025)
Revenue from Operations	179.75	177.6	181.41	187.00
Earnings before Taxes	(6.36)	7.12	18.51	6.29
Net Income	(8.82)	10.28	17.26	26.90

Revenue Based on Region (%)

Particulars	FY 2024-25
The US	40%
India	46%
MEA	10%
APAC	4%

Revenue Based on Line of Business (₹ Crores)

Particulars	FY 2024-25
AAA	483.0
IS	150.70
BPS	91.50
Others	0.60

Revenue Based on Industry (₹ Crores)

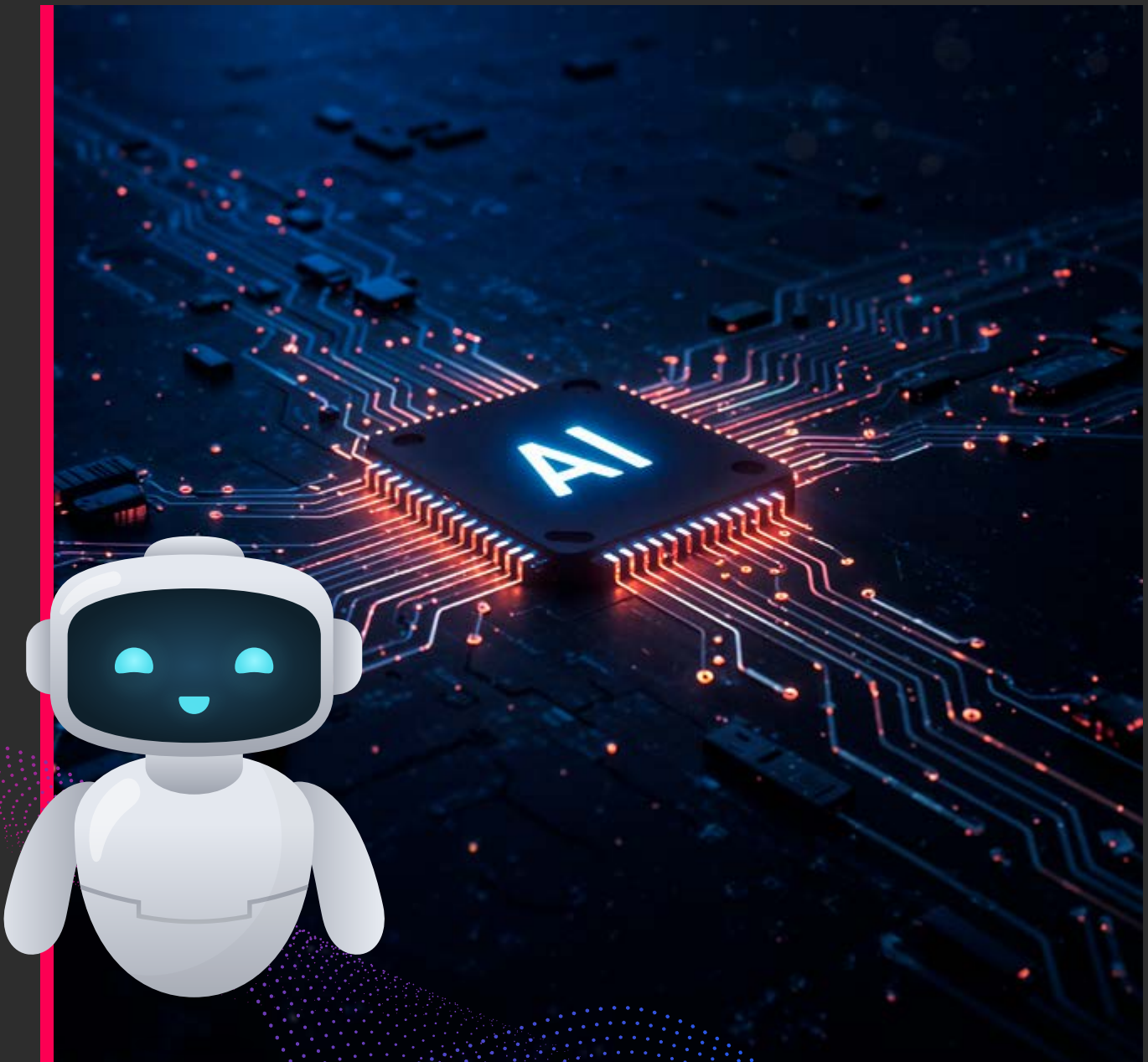
Particulars	FY 2024-25
BFS	296.10
IT	186.70
Government	58.20
Insurance	46.80
Manufacturing and FMCG	43.60
Others	94.40

Differentiators

Built to Stand Out

What sets 3i Infotech apart today is not just its capabilities, but its recalibration. In FY 2024-25, the Company initiated a conscious transition from legacy service models to outcome-led, high-margin, platform-enabled delivery. Rather than being just another IT services player, 3i Infotech has repositioned itself as a resilient partner to enterprise clients seeking agility, integration, and innovation at scale.

Backed by its Centres of Excellence in AI, cybersecurity, and cloud, and a rightsized portfolio of solutions like Flexib+ and NuRe Campus, it is delivering tangible business impact while staying lean, modular, and future-ready. This sharp focus on contextual execution, intelligent design, and commercial flexibility is what redefines the 3i Infotech experience today.



Working Ease with 3i

'Try and Buy' flexibility,
'No Capex, Only Opex'
commercial model,
'Pay as You Go' pricing
structure.

Superior Technology Stack

Microservices, SASE,
AI, ML, generative AI,
cloud observability and
optimisation.

Globally Local Presence

Deep understanding of
people, cultures, and
business landscapes
across all continents.

Tech Agnostic Solutions

Use of clients'
existing investments,
interoperability, and
compatibility enablement.

Agile Workforce

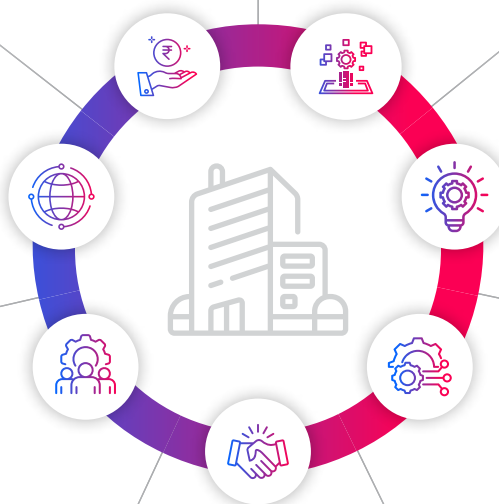
Development of a
skilled, borderless
workforce equipped
for future demands.

First-Time Right Solution

Alignment of
business and process
objectives through
workflow optimisation
prior to technology
implementation.

Engagement Flexibility

Results-oriented
partnerships, designed
to drive key business
objectives.



Strategy

Where Ambition Directs Momentum

3i Infotech's future strategy builds upon the foundation set in FY 2024–25. Each business segment follows a distinct path, yet remains aligned in its pursuit of growth, innovation, and talent transformation. With a debt-free balance sheet and a sharper focus on scalable, high-margin models, the Company is well-positioned for sustained value creation. These efforts are not just tactical; they form a deliberate progression towards 3i Infotech's Vision 2030, focused on consistent performance, execution excellence, and future-ready capabilities.

Vision 2030

FY 2025-26

- Establish a foundation of predictable and consistent financial performance
- Drive ongoing cost efficiency and enhance workforce productivity
- Elevate delivery excellence through structured, outcome-oriented execution
- Leverage quick AI/ML use cases to drive immediate value while building a foundation for scalable long-term innovation



FY 2025-26 to FY 2029-30

- Develop strong sales engines to achieve growth
- Drive cross-sell and up-sell across regions
- Build OEM partnerships for visibility and leads
- Pursue strategic M&A for growth and capability expansion
- Expand business in the USA with a focus on new-age technologies
- Offer AI, ML and Blockchain across all service offerings

Segment-Wise Strategy for FY 2025-26

1

Application, Automation and Analytics (AAA)

The AAA segment will focus on expanding BFSI engagements and entering into other industries like retail, telecom, and manufacturing, among others, through AI, ML, RPA, and data-driven approaches. Capability building will include strengthening the subject experts, enhancing pre-sales, and partnering with specialised OEMs, niche players and partners in the same ecospace. Workforce strategies aim to optimise deployment, upskill talent, and build global leadership pipelines. Technology expansion will be driven by Centres of Excellence for platforms like Salesforce, SAP, Oracle and Microsoft Dynamics and continue to work on AI and automation tools.

2

Digital Business Process Services (BPS)

The BPS segment will target growth in the USA and UAE, especially in Financial Services and CX. Operations in India will adopt a digital-first, scalable approach. AI and ML-led training, certification, and leadership programmes will drive talent development. Hiring will expand in Tier-3 and Tier-4 cities, supported by apprenticeship models and attrition analytics. Operational excellence will be enhanced through AI-led insights and real-time decision dashboards.

3

Infrastructure Services (IS)

The IS segment aims to maintain leadership in India, UAE, and the US, targeting over 20% compound annual growth rate (CAGR) through FY 2029–30 via account growth and acquisitions. A shift towards high-margin, outcome-based services will be driven by cloud, cybersecurity, and AI solutions, while continuing to focus on managed services and infrastructure services. With attrition below 10%, the focus remains on R&D, L&D, and automation. Financially, the segment will remain margin-focused, supporting long-term value creation.

Advancing the Intelligent Enterprise: Technology-Led Strategic Transformation

FY 2024–25 marked a significant milestone in 3i Infotech's transformation journey, with advanced technologies like Artificial Intelligence (AI), Machine Learning (ML), Blockchain, and Internet of Things (IoT) becoming central to its delivery strategy. These technologies are no longer peripheral - they now drive scale, differentiation, and measurable client outcomes. The Company's strategic pivot towards these domains is aligned with evolving client needs and broader digital transformation trends.

As part of its innovation-led vision, 3i Infotech has accelerated the adoption of AI and ML across service lines to enhance efficiency, automate processes, and enable intelligent decision-making. Key initiatives include Natural Language Processing (NLP), Large Language Models (LLMs), sentiment and emotion analysis, predictive analytics, and AI-driven customer engagement tools.

Looking ahead, the Company aims to co-develop and scale AI/ML solutions through an extended partner ecosystem. Strategic areas of development include:

Agentic AI-Powered Contact Centres with intelligent chatbots, call assist, sentiment analysis, and foul language detection.

Predictive Analytics that use AI/ML to identify trends and forecast outcomes across areas such as customer churn, fraud detection, sales forecasting, and workforce planning—enabling proactive decision-making and risk mitigation.

AI-Based Intelligent Document Processing (IDP) for automating invoice handling, KYC verification, HR onboarding, and compliance workflows.

RPA + AI Convergence, enabling hyper-automation by combining structured RPA with AI's cognitive capabilities—used in OCR-based invoice processing, Email triaging, resume screening, and claim validation.

Blockchain Solutions to strengthen security, ensure compliance, enable real-time audit trails, and streamline document and workflow management.

IoT-Led Infrastructure Monitoring to optimise asset utilisation, enable real-time visibility, and improve operational planning.

Through its growing partner ecosystem, 3i Infotech is enhancing scalability, accelerating delivery, and enabling rapid talent onboarding. These alliances, combined with internal innovation, form a strong foundation for delivering intelligent, data-driven solutions.

The Company's strategic investments in AI, ML, Blockchain, and IoT are expected to elevate client satisfaction, improve operational agility, and reinforce its position as a trusted, forward-looking digital transformation partner. These initiatives are not just shaping 3i's future; they are creating lasting value for clients and stakeholders alike.

Operating Environment

Where Complexity Demands Foresight

Geopolitical shifts, regional conflicts, trade disruptions, and accelerated innovation are reshaping the global technology ecosystem. These developments are not only altering the competitive terrain but also reshaping customer expectations and regulatory frameworks.

In response, 3i Infotech is recalibrating its strategy, focussing on high-impact markets, strengthening its product portfolio, and embedding intelligence-driven capabilities across its offerings. By embracing purposeful change and exercising strategic discipline, the Company is positioning itself to thrive amid complexity and lead with clarity in a dynamic digital arena.



Global Technology Industry

The global technology sector, valued at US\$ 8,775.8 billion in 2024, is expanding steadily. The growth is driven by increased IT spending, accelerated AI adoption, and a renewed focus on innovation and resilience. Projections indicate a CAGR of 8.03% between 2024 and 2029, taking the market size to US\$ 12,915.45 billion by the end of the period.

Enterprises are shifting from experimentation to scaled deployment of generative AI. Simultaneously, they are strengthening cybersecurity frameworks in response to rising threats, including hacking, malware, and virus attacks. These risks have previously caused material revenue losses and disrupted business continuity.

Cloud adoption remains widespread. Most enterprise workloads are now handled by cloud data centres, with renewed interest in private and hybrid cloud models. In parallel, firms are adapting to evolving regulations, tax changes, and shifting customer demands.

At the same time, advancements in robotics, automation, and 5G are reshaping manufacturing, logistics, and digital infrastructure, enabling breakthroughs in IoT, AR, and autonomous systems. Emerging technologies like quantum computing also hold transformative potential, reflecting a global shift towards deeper technological reliance for greater efficiency and connectivity.

However, this progress is accompanied by structural headwinds. Interest rates are rising, regulatory complexity surrounding e-waste is increasing, and geopolitical tensions continue to disrupt supply chains. As businesses align technology with trust and performance in an increasingly complex operating environment, strategic partnerships will be critical. These include a surge in mergers and acquisitions to broaden product portfolios and service offerings. Equally important will be intelligent automation and ethical AI governance.

(Source: Global Information Technology Market Briefing 2025 The Business Research Company May 2025)

India's Technology Industry

India's technology ecosystem is witnessing steady acceleration, fuelled by the growing influence of engineering R&D, expanding Global Capability Centres, and a thriving digital economy. Advanced AI adoption, including Agentic AI and generative models, is becoming mainstream across leading enterprises, reshaping service delivery and innovation.

The country's AI sector is projected to triple in value, reaching US\$ 17 billion by 2027, driven by enterprise adoption and strong policy support. The Government's IndiaAI Mission and increased investment in AI infrastructure reflect a national push to position India as a global AI hub.

Furthermore, the e-commerce space continues to scale rapidly, backed by rising digital consumption and improved infrastructure. Investments in data centres and cloud capabilities further reflect the industry's readiness for scalable digital transformation. With a sharpened focus on innovation, automation, and global delivery, the Indian tech landscape is evolving into a high-value, future-ready environment.

(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113095>

<https://timesofindia.indiatimes.com/business/india-business/ai-in-action-indias-artificial-intelligence-market-set-to-triple-to-17-billion-by-2027-talent-base-public-infra-power-growth-wave/articleshow/121775316.cms>)

3i Infotech's Response

3i Infotech is realigning its business with global and domestic technology shifts. It is concentrating on high-potential markets in the US, the Middle East, and select Asia-Pacific regions, while adopting a cautious approach elsewhere. As part of this strategy, the Company has exited the KSA market and discontinued offerings that no longer aligned with its long-term value proposition.

In parallel, it is embedding AI, ML, and automation into its core solutions, and forming strategic partnerships. With a streamlined portfolio and focus on BFSI and government sectors, 3i Infotech is positioning itself for sustainable growth driven by innovation and operational discipline. These efforts reflect the Company's Vision 2030 strategy, aimed at building a future-ready, execution-led enterprise.

Human Resources

Enabling Growth, Empowering People

3i Infotech fosters an empowered workplace where individuals thrive—mind, body, and purpose. With a people-first ethos, the focus is on learning, well-being, and shared success.

At its core, the Company believes its greatest strength lies in its people. Even as the organisation grows and evolves, it remains firmly committed to empowering each individual on its journey.

The Company fosters an ecosystem where every employee is encouraged to learn, lead, and grow. Through structured development programmes, cross-functional rotations, and challenging assignments, it continuously invests in strengthening future-ready capabilities.

Empowerment is rooted in trust, transparency, and respect—creating a culture where people feel valued, heard, and motivated to bring their full selves to work. Purpose and ownership fuel pride and performance. In times of change, the team's resilience and collaboration stand out.

HR initiatives nurture this spirit through inclusive practices, recognition, and ensuring every person sees their own future in the organisation.

For 3i Infotech, growth is a mindset—and empowerment is reality.

Core People Values

Heart Over Hype

We lead with compassion, treat others with dignity, and create a culture where kindness drives impact, not just niceness for appearance's sake.

Own the Outcome

We take responsibility for the goals we set, the promises we make, and the energy we bring. It's about being proactive, not passive.

Invent with Purpose

We create with intention, not for the sake of novelty. Every innovation is rooted in solving real problems and making things better for our customers and teams.

Built to Bounce Back

When we fall, we don't just recover – we grow. Our mindset is adaptive, our spirit resilient, and our direction always forward.

Together, We Go Further

We build as one – across teams, functions, and geographies. Collaboration is our default, and our customers are at the heart of every decision.

Foundations First

A strong foundation beats flashy distractions. We focus on getting the basics right – consistently, reliably, and with integrity.

Talent Acquisition

Building Future-Ready Teams through Purposeful Talent Acquisition

The Company's talent acquisition strategy focuses on building a future-ready workforce aligned with its long-term vision. Moving beyond traditional hiring, it emphasises strategic workforce planning, skills-based hiring, and proactive talent pipelines.

By leveraging data-driven insights and advanced tools, the Company ensures speed, quality, and diversity in hiring. More than qualifications, it values mindset, adaptability, and purpose—seeking talent across geographies and channels, and focussing on creating lasting impact.

2,740

New Hires in FY 2024-25



Training and Development through Innovation

At 3i Infotech, learning is a continuous journey and a key driver of growth. In a fast-changing world, the Company focuses on building a future-ready, agile workforce through its Learning & Development strategy.

By fostering curiosity, encouraging adaptability, and empowering people with the right skills and mindset, the Company is creating a culture where learning fuels both personal and professional growth.

Recognised for its expertise, the Company relies on a skilled talent pool, particularly in handling complex large-scale redevelopment projects. Its Centre of Excellence and collaborative

spaces foster ideation, design thinking, and problem-solving, enhancing innovation and enabling forward-looking solutions.

8,403

Training Person-Hours in
FY 2024-25

21

Training Programmes
Conducted in
FY 2024-25



Talent Retention

As 3i Infotech builds a sustainable, growth-focused organisation, retaining critical talent has become a key priority. The Company's strategy goes beyond attracting top talent—it is about engaging, rewarding, and growing those who drive its success.

Over the past year, the Company has seen the power of high-performing, resilient teams in driving growth and overcoming challenges. Its retention strategy focuses on protecting, engaging, and empowering this critical talent to shape the Company's future.

The Company's retention strategy is not about holding people back—it is about inspiring them to stay, learn and grow.

To strengthen retention, 3i Infotech keeps expanding its rewards and recognition programmes including ESOPs to recognise and reward high-impact talent who demonstrate ownership and align with the Company's values and goals.

The Company believes that when its talent grows with it, not just in role, but in wealth and recognition, it creates a truly engaged, motivated and future-ready organisation.

17.90%

Attrition Rate

Transparent Culture

3i Infotech fosters open, transparent communication, encouraging employees to share ideas freely. Through platforms like skip-levels, open houses, town halls and other employee initiatives, it breaks down barriers, promoting innovation, creativity, and ownership that drive the organisation forward.

Equality, Inclusivity and Diversity

3i Infotech believes in providing equal opportunity to all. To provide equal employment and advancement opportunity to all individuals, employment decisions at 3i Infotech are based on merit, qualification, and abilities strictly. 3i Infotech does not discriminate in employment opportunities and practices based on race, colour, gender, national origin, age, or any other characteristic protected by law.

3i Infotech nurtures a value-led culture that embraces inclusivity and diversity across all its global operations. As an equal opportunity employer, the Company prioritises merit and role fit in hiring, guided by a zero-discrimination policy that ensures fair, ethical, and compliant practices throughout the employee lifecycle.





Employee Engagement

iFUN

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

iCONNECT

Initiatives that encourage open communication and collaboration, including skip-level meetings, discussions with team leaders and support staff, as well as regular town halls.

iBRAND

Recognition programmes that celebrate key milestones and acknowledge employee contributions through testimonials, video messages, and rewards.

iWELLNESS

Comprehensive health and well-being programmes that include awareness sessions, expert consultations, and regular medical check-ups.

iKNOWLEDGE

Ongoing learning opportunities offered through weekly quizzes, knowledge sessions, tech talks, hackathons, and multi-channel communication.

iCELEBRATE

3i Infotech celebrates performance, commitment, and values through its Recognition & Rewards programme. From spot awards and monthly and annual accolades to service milestones and peer-to-peer appreciation, the Company aims to foster a culture of appreciation and motivation across all levels.



Governance

Where Structure Strengthens Trust

At 3i Infotech, governance is approached as a system, built on key foundations that enable transparency, resilience, and accountability. In FY 2024-25, targeted initiatives were undertaken to reinforce this system, ensuring that governance remains future-ready and deeply embedded in business strategy.

GOVERNANCE HIGHLIGHTS

66.67%

of the Board are Independent Directors

Zero

Fines and penalties related to unethical business practices

25%

of Independent Directors are Women

Zero

Whistleblower complaints reported during the year which indicate strong transparency and integrity

Zero

Privacy violations reported during the year. No clients, customers, or employees were affected by data breaches

During FY 2024–25, the Company undertook key initiatives to strengthen its Risk and Governance function, focusing on enhancements in policy structure, operational controls, and regulatory alignment. A key milestone was benchmarking the Risk Policy, resulting in a stronger four-step Risk Management Framework: Identification, Assessment, Mitigation, and Monitoring. The Risk Appetite was formally defined for the first time, aligning with the Company's strategic goals and roles and responsibilities were clearly assigned from the Board, fostering stronger ownership and governance.

A total of 28 key risks were identified across the organisation and categorised under Business, Operational, Technological, Financial & Reporting and Legal & Compliance risks. These were documented in a Risk Register along with mitigation plans and timelines. Risk assessment was carried out based on impact and likelihood, supported by cross-functional workshops that encouraged

collaboration, built awareness and helped translate mitigation strategies into actionable items with clear accountability and periodic review.

To further standardise risk controls, all Standard Operating Procedures (SOPs) were reviewed in collaboration with function heads. This exercise ensured alignment with revised policies, clarity in execution and consistency across operations, making SOPs a critical enabler of compliance and risk mitigation. A structured Incident Reporting mechanism was also introduced. Incidents are now centrally logged, assigned to responsible stakeholders and monitored through an Action Taken Report (ATR) until closure, promoting vigilance and early identification of control gaps.

On the regulatory front, the Company is actively engaged in the ongoing FEMA process concerning longstanding legacy entries under EDPMS and IDPMS. Additionally, an in-house risk management tool i.e. EnGRC was

developed and is currently being rolled out. This system digitally tracks all identified risks, links them to action points, and assigns responsibility, ensuring real-time visibility and progress tracking.

With the Company-wide rollout of EnGRC, the Company aims to foster a proactive risk culture where each team actively contributes to identifying, managing and resolving risks. This shift towards an integrated, technology-driven governance model will empower timely action and informed decision-making, laying the foundation for a resilient and future-ready risk ecosystem.

In a digital, quality-focused landscape, the Company achieved ISO/IEC 27001:2022 certification, reinforcing its commitment to information security, while maintaining ISO 9001:2015 across major units—highlighting the Company's dedication to consistent quality, customer satisfaction, and continuous improvement across the organisation.

Awards

Rewards and Recognitions



Recognition by Everest Group – PEAK Matrix®

Recognised as an 'Aspirant' in:

- Digital Transformation Services for Mid-market Enterprises 2024
- Quality Engineering for Mid-market Enterprises 2024
- Application Management Services 2024 and 2025
- Application Automation Services Assessment 2023
- Cloud Services in Insurance 2023
- Next-Generation Quality Engineering Services 2023
- Talent Readiness for Next-Gen Application, Cloud & AI Services 2025

Positioned as a 'Major Contender' in:

- Next-Generation Quality Engineering Services 2024
- Banking, Financial Services, and Insurance (BFSI) IT Services 2025
- Quality Engineering Services PEAK Matrix® 2025
- QE Services for AI PEAK Matrix® 2025
- Digital Transformation for Mid-market Enterprises 2025
- Application Transformation Services for AI Enablement 2025
- Application Development for AI Applications 2025



Featured in Gartner's Market Guide 2023 for:

- Leveraging latest technologies to automate applications testing – Flexib+
- Representative vendor for Higher Education Student Information Systems – NuRe Campus
- Oracle Cloud Infrastructure Professional and Managed Services
- Vendor Identification Toolkit for Cloud ERP, CRM, and HCM Implementation Service Providers



Received the Prestigious CMMI Level 5 Accreditation

3i Infotech has been appraised at Maturity Level 5 of the Capability Maturity Model Integration (CMMI) for Development and Services V2.0, the highest benchmark for process maturity and performance enhancement. The appraisal covers key functions across application development and service delivery, reaffirming the Company's commitment to operational excellence, continuous improvement, and the delivery of measurable outcomes. This recognition reflects 3i Infotech's ability to embed global standards into its systems and processes, strengthening its position as a quality-focused, future-ready digital transformation partner.



LACP Award for the 2023-24 Annual Report

For the second consecutive year, 3i Infotech's Annual Report earned global recognition at the LACP Vision Global Awards 2024, securing the prestigious Gold Award. The 2024 report was ranked 89th worldwide, with an impressive overall score of 98 out of 100.

Management Discussion and Analysis



Global Overview

The global economy entered 2025 with heightened uncertainty and slower growth. The IMF revised global GDP growth to 2.8%, down from 3.3%, due to escalating trade tensions and widespread tariff measures. Geopolitical conflicts—including those involving Ukraine, India, and the Israel-Gaza region—have intensified market volatility, disrupted global supply chains, and driven up input costs due to inflationary pressures. These challenges have impacted policy visibility and investment sentiment across markets. For globally connected enterprises like 3i Infotech, this evolving landscape has underscored the importance of resilience, agility, and robust cybersecurity.

Amidst this macroeconomic fragility, the global Information Technology (IT) industry continued to exhibit strong structural momentum. In 2024, the global IT market was valued at US\$ 8.78 trillion and is expected to reach US\$ 12.92 trillion by 2029, growing at a compound annual growth rate (CAGR) of 8.03%. This growth is propelled by widespread technology adoption across industries, especially in cloud computing, Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), Blockchain, and 5G.

AI, now a central pillar of all IT strategies across is driving fundamental shifts in enterprise operations. From intelligent automation and resource optimisation to real-time fraud detection and customer personalisation, AI is enabling businesses to move from reactive to predictive and adaptive decision-making. These shifts are giving rise to AI-first architectures, cybersecurity copilots, and platform-based IT ecosystems.

Cloud remains the bedrock of IT modernisation. Enterprises are moving core workloads to the cloud for agility, cost optimisation, and operational efficiency. This shift is also enabling advanced analytics, AI model deployment, and IT-as-a-service architectures. In parallel, IoT adoption is transforming asset-heavy sectors, enabling real-time data capture, spatial analytics, and predictive maintenance at scale.

Blockchain is gaining enterprise relevance as well - no longer just a fintech buzzword, but a credible enabler of transparency, traceability, and secure multi-party workflows. Use cases in logistics, healthcare, and manufacturing are being actively piloted or scaled.

Emerging markets continue to play an outsized role in this transformation. India, with the world's largest AI-skilled workforce, is at the epicentre of next-gen IT services delivery. High levels of digital adoption in Asia, Africa, and Latin America are unlocking new growth markets, while their talent and cost advantages support global delivery models for technology services companies.

Significantly, global IT spending is projected to rise to US\$ 5.61 trillion in 2025, up 9.8% from the previous year. This continued rise underscores the sector's long-term resilience and strategic relevance. Increasingly, IT spend is not just a cost centre but a key barometer of digital ambition and enterprise competitiveness.

As the industry undergoes rapid reinvention, technology is no longer just enabling transformation—it is the transformation. Companies that embrace this shift with speed and strategic clarity will define the next chapter of enterprise value creation.

(Sources: IMF World Economic Outlook - April 2025

Global Information Technology Market Briefing 2025 - The Business Research Company May 2025 <https://www.researchandmarkets.com/reports/5781249/information-technology-market-report>

<https://www.cbinsights.com/research/report/top-tech-trends-2025/>

https://www2.deloitte.com/content/dam/insights/articles/us187540_tech-trends-2025/DI_Tech-trends-2025.pdf

<https://technologymagazine.com/articles/gartner-why-global-it-spending-will-hit-us-5-61tn-in-2025>

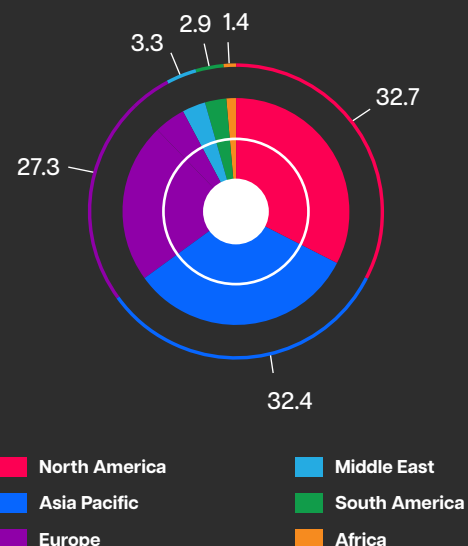
<https://www.jpmorgan.com/content/dam/jpmorgan/documents/technology/jpmc-emerging-technology-trends-report.pdf>

https://icrier.org/pdf/State_of_India_Digital_Economy_Report_2025.pdf

<https://www2.deloitte.com/us/en/pages/operations/articles/2025-global-business-services-survey.html>)

Split by Region (%)

Global Information Technology Market, Split By Region,



Regional Spotlights:

North America’s Leadership in Global IT

North America remained the global leader in IT in 2024, contributing US\$ 2,870.62 billion, or 32.7% of total market value. This dominance stems from a robust digital infrastructure, early enterprise tech adoption, and strong innovation across cloud computing, AI, cybersecurity, and fintech.

The region recorded a steady 6.24% CAGR from 2019–2024, with projections of 6.40% through 2029, driven by accelerated digital transformation across sectors such as banking, healthcare, and public services. Cloud-based models like SaaS and IaaS are foundational, offering scalability and flexibility. Rapid advancements in 5G, blockchain, and automation technologies continue to fuel growth.

Fintech is a key growth engine, with AI-led platforms and secure digital banking solutions redefining financial services. As enterprises embrace edge computing, low-code platforms, and cloud-native architectures, North America is set to shape the next phase of global digital evolution.

(Source: Global Information Technology Market Briefing 2025 - The Business Research Company May 2025)

Asia Pacific – Accelerating Digital Leadership

In 2024, Asia Pacific (APAC) contributed US\$ 2,847.14 billion—32.4% of the global IT market—positioning it just behind North America. The region’s IT sector grew at a 7.07% CAGR from 2019–2024, with projections rising to 9.45% through 2029, outpacing the global average and highlighting APAC’s rapid digital acceleration.

This momentum is driven by rising tech investments in key economies like India, China, Indonesia, and Vietnam. Cloud computing is gaining ground among SMEs via affordable SaaS solutions, while AI, blockchain, cybersecurity, and low-code platforms are transforming enterprise strategies across sectors.

Widespread 5G deployment, NFV advancements, and green data centres are laying the groundwork for next-gen digital infrastructure. Meanwhile, smart city initiatives across the region are integrating IoT, real-time analytics, and geospatial technologies to deliver intelligent public services.

With its deep talent pool, growing digital engagement, and strong public-private collaboration, APAC is emerging as the next hub for scalable, innovation-led IT growth.

(Source: Global Information Technology Market Briefing 2025 - The Business Research Company May 2025)

MENA – Fastest Growing Digital Economy

In 2024, the Middle East and North Africa (MENA) contributed US\$ 292.88 billion (3.34%) to the global IT market, making it the fastest-growing region with a 13.51% CAGR (2019–2024) and an expected 14.52% CAGR through 2029.

This growth is driven by government initiatives like Saudi Arabia’s Vision 2030 and Smart Dubai, boosting investments in cloud, AI,

and digital transformation. Local hyperscale data centres in Riyadh and Abu Dhabi address regional compliance and performance needs.

AI adoption spans sectors—improving customer experience, automation, and data-driven governance in public services, healthcare, and finance. Smart city projects such as NEOM and Egypt’s New Administrative Capital leverage IoT, edge computing, and spatial analytics to transform urban infrastructure.

MENA’s fintech sector is rapidly evolving, driven by flexible regulations and growing use of digital payments, blockchain, and embedded finance. Investments in digital skills and cybersecurity strengthen the tech ecosystem.

With a young, tech-savvy population and strong public-private collaboration, MENA is shifting from tech consumer to global innovation hub, opening new opportunities for IT providers and investors.

(Source: Global Information Technology Market Briefing 2025 - The Business Research Company May 2025)

India – Resilient Growth in IT Services

India’s IT services market reached US\$ 39.83 billion in 2024 and is projected to grow to US\$ 75.03 billion by 2033 (CAGR: 7.30%). In 2025, the software segment is expected to rise by 16.9%, while IT services will grow 11.2%, reflecting robust demand across sectors.

This growth is anchored in strong government support, rising digital adoption, and infrastructure expansion—especially through the Digital India programme and 5G rollout, enabling next-gen use cases in AI, IoT, and edge computing.

India remains a global hub for IT outsourcing, backed by a large, English-speaking, technically skilled workforce. Its cost advantages, scalable delivery, and mature service models continue to attract global enterprises.

Domestic demand is also rising, with enterprises across BFSI, telecom, healthcare, and retail embracing digital transformation. SMEs are increasingly adopting cloud-first and SaaS-based solutions to enhance resilience and efficiency.

With rapid adoption of multi-cloud, AI, and cybersecurity services, India is evolving into a key strategic partner for digital transformation globally—driven by innovation, talent, and digital infrastructure readiness.

*(Sources: <https://www.imarcgroup.com/india-it-services-market>
<https://economictimes.indiatimes.com/tech/information-tech/indian-it-spending-to-grow-11-1-to-161-5-billion-in-2025-gartner/articleshow/117430555.cms?from=mdr>)*



Key Drivers of the Indian IT Market



Rapid Technological Innovation

Strategic Relevance

Advances in AI, blockchain, low-code, cybersecurity, and robotics are revolutionising service delivery, boosting automation, personalisation, and efficiency.

Cloud Adoption Acceleration

Strategic Relevance

67% of Indian enterprises are adopting cloud-first strategies, driving demand for SaaS, IaaS, hybrid cloud, and managed services to enable scalable, cost-effective transformation.

Digital Transformation Across Industries

Strategic Relevance

BFSl, telecom, healthcare, and retail sectors are digitising operations, fuelling sustained demand for enterprise apps, automation, analytics, and customer experience platforms.

Data Centre Expansion

Strategic Relevance

Growing data sovereignty and cloud service needs are driving hyperscale data centre investments, strengthening India's role as a regional digital hub.

Digital Public Infrastructure Growth

Strategic Relevance

Platforms like Aadhaar, UPI, DigiLocker, and ONDC enable large-scale inclusive digital services, fuelling citizen-centric innovation and India's US\$ 1 trillion digital economy goal by 2030.

Smart City Initiatives

Strategic Relevance

Over 7,400 Smart Cities projects use IoT, geospatial tech, and IT systems to enhance urban governance, sustainability, and liveability.

Global Export Demand

Strategic Relevance

Strong demand from North America, Europe, and GCC for digital transformation and managed services drives Indian IT export growth.

Hybrid Work and Cybersecurity Focus

Strategic Relevance

Hybrid work drives adoption of cloud collaboration, digital workflows, and enterprise cybersecurity, expanding IT services. Rising data protection and privacy compliance boost spending on security, risk consulting, and advanced tools.

Emerging Tech Hubs and Startup Innovation

Strategic Relevance

Cities like Indore, Coimbatore, Vizag, and Bhubaneswar are rising as tech centres with low costs and better infrastructure, fuelling a vibrant startup ecosystem in SaaS, fintech, and health tech that attracts global capital and drives IP creation.

Investor Confidence and M&A Growth

Strategic Relevance

Robust capital flows, high valuations, and active merger and acquisition A enable Indian IT firms to scale, enhance capabilities, and expand globally.

(Sources: <https://realty.economictimes.indiatimes.com/news/smart-city/over-7400-projects-completed-so-far-under-smart-cities-mission-housing-minister/119121980>

<https://cio.economictimes.indiatimes.com/news/cloud-computing/90-of-indian-enterprises-agreed-that-cloud-transformation-is-fuelling-ai-adoption-ey-india/116238110>)

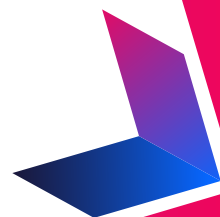


Company Overview

Established in 1993 and headquartered in Navi Mumbai, Maharashtra, India, 3i Infotech Limited (also referred to as '3i Infotech' or 'The Company') is a global Information Technology Company enabling enterprises to drive digital transformation at scale. With over three decades of industry experience, the Company has built a robust foundation of domain expertise, client trust, and innovation-led execution. Today, it serves more than 250 clients worldwide, spanning five countries, with an exceptional 90% client retention rate, underscoring the strategic value it delivers across engagements.

With a talented workforce of 4,500+ professionals, 3i Infotech operates across a broad range of sectors including Banking, Financial Services and Insurance (BFSI), Healthcare, Manufacturing, Retail, and Public Sector Enterprises. The Company's portfolio spans Infrastructure and Cloud Management, Business Process Outsourcing (BPO), Application Development and Maintenance (ADM), and IT Staffing, among others. These offerings are grounded in a deep understanding of business needs and are tailored to accelerate enterprise agility, optimise operations, and foster innovation.

3i Infotech adopts a design-thinking-led approach backed by agile delivery and a strong focus on business outcomes. It integrates modern digital technologies with legacy transformation capabilities to provide scalable, future-ready solutions that create measurable value. By combining consultative engagement models with proprietary IP, accelerators, and vertical-specific solutions, the Company continues to position itself as a strategic digital transformation partner to global businesses.





Global Delivery Model and Technology Strategy

3i Infotech's Global Delivery Model enables consistent, high-quality, and scalable solutions across geographies. Built on a distributed, multi-location framework, it leverages a skilled international workforce to ensure service continuity, cost efficiency, and alignment with diverse time zones and regulatory needs.

Aligned with global service standards and robust governance practices, the model supports faster go-to-market execution, operational agility, and risk mitigation. Whether managing infrastructure, automating processes, or developing applications at scale, 3i Infotech ensures adaptable, resilient delivery that drives long-term client transformation goals.

At the core of its digital transformation engine is a technology-forward strategy anchored in emerging tools and platforms. 3i Infotech leverages Artificial Intelligence (AI), Blockchain, Robotic Process Automation (RPA), Low-Code/No-Code development, and Digital Twin technologies to build intelligent, connected, and adaptive enterprise ecosystems. These technologies are integrated across the Company's service offerings to enable smarter decision-making, seamless automation, predictive analytics, and real-time insights for its clients.

By combining a scalable delivery infrastructure with a forward-looking technology roadmap, 3i Infotech continues to evolve its role from an IT service provider to a transformation partner, empowering clients to unlock digital value, accelerate innovation, and thrive in an increasingly complex global environment.

Products and Services

3i Infotech offers a broad and integrated suite of digital products and services, purpose-built to enable transformation across IT infrastructure, business operations, and enterprise models. These offerings are grounded in deep domain knowledge, powered by advanced technologies, and delivered through agile, scalable frameworks.

Application, Automation and Analytics (AAA)

The AAA unit forms the backbone of 3i Infotech's digital services, integrating Application Development and Maintenance, Automation, and Analytics to drive enterprise-wide transformation.

Application Services

3i Infotech provides end-to-end development, modernisation, and maintenance of enterprise applications—ensuring systems remain scalable, robust, and seamlessly integrated with business infrastructure.

Automation

Using Robotic Process Automation (RPA) and workflow optimisation tools, the Company streamlines repetitive processes across internal and client operations. A key example is the automated onboarding and offboarding via the Hono-HR portal, enhancing operational efficiency through intelligent automation.

Analytics

The unit offers Business Intelligence, operational and descriptive analytics, and strategic advisory—empowering clients with real-time insights and data-driven decision-making.

The AAA unit also supports Human Capital Management (HCM) and digital HR outsourcing, delivering scalable, cloud-based solutions that digitise people processes and extend the impact of transformation initiatives.

Infrastructure Services

3i Infotech's **Infrastructure Services** are designed to ensure high availability, security, and business continuity across four key areas:

End-User Computing

Delivered via the Digital Infrastructure Management and Global Command Centre (GCC), this service ensures responsive and mobile-optimised user support across devices and platforms.

Data Centre Operations

The Company provides 24x7 on-site and remote infrastructure support with expertise across Windows, AIX/UNIX, virtualisation, storage, and backup, all managed under ITIL-based practices and SLA-driven models.

Cloud Enablement

Cloud services include transformation, migration, and managed operations across public, private, and hybrid environments. These solutions are tailored to business needs with a focus on flexibility, performance, and security.

Network Management

Network Management: Supporting seamless connectivity and operational resilience, the Company manages distributed networks and remote infrastructure. Notably, the NuRe Bharat Network, developed in collaboration with RailTel, extends connectivity to rural and semi-urban India, showcasing its impact on digital inclusion.

These infrastructure offerings are supported by proactive monitoring, hybrid-cloud readiness, and cybersecurity integration, helping clients modernise IT operations and reduce downtime risks.



Digital Business Process Services (BPS)

3i Infotech's Digital BPS capabilities are focussed on re-engineering core business processes through digital platforms, with a strong presence in BFSI, telecom, and media.

- The services include digitally-enabled operations in claims processing, fund accounting, investor servicing, collections, and sales – all delivered via cost-efficient, scalable shared services
- Transaction Services cover both BPS and KPO functions, including back-office operations and knowledge-intensive processes
- These services are underpinned by robust digital infrastructure, secure data environments, and regulatory-compliant workflows – ensuring clients benefit from enhanced efficiency, better customer engagement, and lower cost of service

Product Portfolio

In addition to services, 3i Infotech's proprietary products play a strategic role in enabling digital transformation across sectors. These solutions are designed to deliver rapid deployment, scalability, and high impact.



EnGRC

EnGRC is an integrated platform for Enterprise Governance, Risk, and Compliance (GRC), with added capabilities for ESG tracking. It offers:

- Modular and scalable architecture
- User-friendly interface
- Collaboration tools and Document Management System (DMS)

Designed to minimise manual intervention, EnGRC enables organisations to shift focus towards strategic, high-value decision-making, while ensuring compliance and risk oversight.

Flexib+

Flexib+ is a flexible digital solution that supports organisations in building agile, responsive ecosystems. It reflects 3i Infotech's focus on providing scalable and adaptable technology to address dynamic business challenges, particularly in process automation and digital workflows.

NuRe Campus

NuRe Campus is a comprehensive, cloud-native Enterprise Automation System designed specifically for the higher education sector. It facilitates end-to-end automation of:

1

Admissions

2

**Academic
Governance**

3

**Compliance
and Reporting**

4

**Evaluations and
Assessments**

NuRe Campus improves decision-making and institutional performance by enabling data-driven operations while promoting inclusivity and operational transparency.

Strategic Impact

Through its broad portfolio of digital services and proprietary products, 3i Infotech empowers clients to:

- Embrace next-generation technologies
- Drive enterprise-wide automation
- Achieve digital scale and operational resilience
- Enhance customer experience and business outcomes

Whether through AAA services, digital infrastructure, BPS solutions, or innovation-led products like EnGRC and NuRe Campus, the Company continues to be a trusted transformation partner across industries and geographies.

Competitive Advantage and Strategic Focus

With a legacy of over three decades, 3i Infotech has firmly established itself as a trusted transformation partner across global markets, delivering tailored, industry-specific IT solutions backed by deep domain expertise and technological agility.

The Company's strategic differentiation stems from its early and effective adoption of next-generation technologies such as Cloud and Edge Computing, Data Analytics, Robotic Process Automation, AI, and ML, keeping its solutions relevant in today's evolving digital and cybersecurity landscape. Its client-centric delivery approach, built on agile methodologies and scalable platforms, reinforces its ability to respond swiftly to complex and evolving enterprise needs.

Strategic Realignment and Profitability Focus

Over the past year, 3i Infotech undertook a significant strategic transformation, marked by:

- Exit from low-margin engagements and a sharper focus on high-margin, scalable deals
- Improved discipline in deal pricing, evaluation, and margin management
- Creation of a new organisational structure aligned with Vision 2030, aimed at long-term value creation

These internal reforms helped pivot the Company towards financial resilience and operational focus, contributing to a return to profitability and laying the groundwork for sustainable growth.

Talent, Technology, and Partnerships

As business models continue to evolve, 3i Infotech has realigned its talent strategy by:

- Investing in workforce upskilling across AI/ML, cybersecurity, and emerging digital domains
- Building future-ready capabilities aligned with client demand and technology evolution

To enhance its market positioning, the Company also initiated a revamp of its sales engine, focussed on strategic hiring, funnel building, and more targeted customer acquisition.

In parallel, a key shift towards a partnership-led growth model is underway. 3i Infotech is actively fostering alliances with global players in AI, IoT, and Blockchain, enhancing its innovation capacity and expanding solution ecosystems.

Driving Value through Innovation

The Company's return to profitability, focus on outcome-driven services, and disciplined execution of strategy are clear indicators of its strengthening fundamentals. With a future-oriented mindset, 3i Infotech continues to invest in:

- Scalable digital platforms
- IP-led solutions
- Client co-creation models that enhance business impact

Backed by operational excellence, strategic clarity, and a renewed focus on innovation and partnerships, 3i Infotech is well-positioned to accelerate growth, deepen client engagement, and help global enterprises navigate their digital transformation journeys with confidence.

Favourable Market Opportunities for the Company

Digital Transformation Market

3i Infotech is strategically positioned at the forefront of the global digital transformation wave, leveraging next-generation technologies, including Cloud, Big Data, AI/ML, IoT, and Automation, to reimagine enterprise operations and enable clients to deliver richer, more agile customer experiences.

The global digital transformation market is projected to expand from US\$ 2.11 trillion in 2025 to US\$ 4.41 trillion in 2029, registering a CAGR of 20.2%. This growth is driven by:

- Economic growth in emerging markets
- Expanding adoption in verticals such as healthcare, BFSI, and retail
- Explosion in real-time data generation
- Proliferation of 5G infrastructure

India's evolving digital ecosystem, with improving cloud penetration and government-led digital initiatives, further amplifies the opportunity. Against this backdrop, 3i Infotech's integrated suite of services, spanning enterprise mobility, cloud enablement, analytics, IoT, and infrastructure modernisation, positions it as a strategic enabler of digital resilience and innovation for global enterprises.

(Source: Research and Markets)

Cloud Computing Market

Cloud computing continues to serve as a critical enabler of digital transformation, underpinning agility, scalability, and innovation. The global cloud services market is projected to grow from US\$ 810 billion in 2024 to US\$ 1 trillion in 2025, and further to US\$ 2.90 trillion by 2030, at a CAGR of 23.73%.

Key growth drivers include:

- Acceleration of AI, automation, and real-time analytics
- Transition to hybrid and multi-cloud strategies
- Focus on cybersecurity, governance, and resilience
- Emergence of software-defined infrastructure and cloud-native architectures

Enterprises across industries are increasingly embracing cloud-first models to optimise operations and foster innovation. 3i Infotech's strong focus on cloud migration, transformation, and managed services—complemented by its deep infrastructure and network management expertise—makes it a valuable partner in supporting clients' digital journeys in an increasingly cloud-centric world.

(Source: <https://www.globenewswire.com/news-release/2025/04/02/3053995/28124/en/Cloud-Services-Industry-Analysis-2025-2030-Global-Revenues-Set-to-Triple-Reaching-US-2-9-Trillion-by-2030-Asia-Pacific-s-Rapid-Industrialization-and-Digitalization-Drive-Explosive-.html>)

Potential Threats

3i Infotech operates in a dynamic environment where external and internal risks can influence business performance, financial health, and long-term sustainability. The Company proactively monitors these risks and employs strategic foresight, operational discipline, and tech-driven resilience to mitigate them.

Macroeconomic and External Risks

Global economic volatility, regulatory changes, and geopolitical tensions continue to pose risks, including inflation, supply chain disruption, and market slowdowns.

To enhance resilience, 3i Infotech focusses on:

- Maintaining a zero-debt balance sheet and strong cash flows
- Practicing disciplined capital allocation and sustainable growth
- Driving cost optimisation and automation

- Prioritising high-margin core businesses and strategic clients

These measures position the Company to absorb external shocks while maintaining stability.

Competitive and Market Disruption

The rapid pace of technological innovation—especially in AI, cloud, automation, and analytics—is intensifying industry competition. Agile startups and specialised players are redefining delivery models.

To stay competitive, the Company is:

- Investing in next-gen technologies and domain expertise through CoEs
- Strengthening its sales engine and leadership
- Building strategic partnerships for joint go-to-market strategies

These initiatives ensure agility, differentiation, and relevance in a fast-evolving digital landscape.

Cybersecurity Threats

The increasing frequency and complexity of cyberattacks present serious risks to data privacy, IP integrity, and service continuity. A breach could result in financial loss, reputational damage, or regulatory penalties.

To mitigate these risks, 3i Infotech has instituted a robust, enterprise-wide cybersecurity framework that includes:

- Zero-trust architecture and advanced access control policies
- Real-time threat monitoring, intrusion detection, and network traffic analysis
- Regular vulnerability assessments and timely patch management
- AI-enabled tools for proactive threat detection
- Comprehensive incident response plans and employee cybersecurity training
- Stringent compliance with global data protection and privacy standards

By continuously evolving its cybersecurity posture, the Company aims to safeguard stakeholder interests and maintain the trust of its global clientele.



Financial Highlights

During the financial year ended March 31, 2025, 3i Infotech delivered a resilient performance on a consolidated basis, reflecting the early results of its strategic reset and renewed focus on operational discipline. The Company reported total income of ₹ 751.80 Crores, compared to ₹ 851.39 Crores in FY 2023-24. While this represents a degrowth of approximately 11.7%, it is important to note that this was a planned recalibration, driven by the Company's strategic exit from non-core and low-margin businesses.

The most notable turnaround was visible in operating profitability. The Company posted a positive EBITDA of ₹ 20.94 Crores for FY 2024-25, a substantial recovery from an EBITDA loss of ₹ 299.53 Crores in the previous fiscal year. This sharp improvement reflects rigorous cost optimisation, better margin profile of newly onboarded clients, and a calibrated exit from legacy and non-performing engagements.

Correspondingly, the Company recorded a Profit Before Tax (PBT) of ₹ 11.61 Crores for the year, reversing the significant loss of ₹ (299.27) Crores in FY 2023-24. This turnaround demonstrates the impact of 3i Infotech's pivot towards traditional annuity-led businesses, refined pricing discipline, and a sharper focus on scalable, outcome-driven solutions.

Particulars	FY 2024-25	FY 2023-24 (Restated)	% Change	Reason for Change
Interest Coverage Ratio	14.92	Negative	NA	Interest service coverage ratio improved due to earnings in the current year as compared to the previous year.
Current Ratio	0.49	0.42	16.67%	Improved due to better working capital cycle
Debt-Equity Ratio	0.43	0.81	46.91%	The decrease is attributable to the termination of the lease, resulting in a corresponding reduction in lease liability.
Debtors Turnover	6.13	1.46	319.19%	Improved due to efficiency in the collection cycle.
Operating Profit Margin (%)	25.23%	(2.56)%	(1086.80) %	Operating Profit Margin (%) improved mainly due to the decrease in overhead costs.
Net Profit Margin (%)	17.18%	(229.10)%	(107.50)%	Net Profit Margin, Return on Net Worth, EPS and Return on Equity improved mainly due to the increase in profits in FY 2024-25 and diminution in value of investments and allowance for expected credit losses booked in FY 2023-24.
Return on Net Worth (RONW) (%)	52.56%	(165.15)%	(131.82)%	
Earnings per Share (EPS) (₹)	3.70	(48.52)	(107.62)%	
Return on Equity (ROE) (%)	52.56%	(165.15)%	(131.82)%	

Risk and Concerns

To ensure operational resilience, long-term sustainability, and informed decision-making, 3i Infotech has instituted a robust and integrated Risk Management Framework. This framework is designed to systematically identify, assess, mitigate, and monitor risks that could potentially impact the Company's business, performance, and stakeholder value.

The Risk Management Committee of the Board provides strategic oversight and direction to this function. It is entrusted with evaluating the evolving risk environment, establishing risk tolerance thresholds, and formulating mitigation strategies in alignment with the Company's objectives and regulatory requirements. The framework is also aligned with industry best practices and is reviewed periodically to address emerging threats and align with the Company's transformation journey.

3i Infotech's risk management philosophy is built on a proactive and preventive approach—embedding risk awareness into its culture, business planning, and operations. The framework integrates both top-down and bottom-up risk identification and includes scenario analysis, audit findings, business continuity preparedness, and stakeholder feedback.

Risk Category	Description	Mitigation
Strategic and Business Decision	Risks from poor decision-making, misaligned investments, and resource inefficiencies leading to increased costs and project delays.	Annual strategic plan approved and aligned with the Board; execution tracked via detailed timelines and monthly reviews; industry and competitor monitoring guide strategy updates; organisational processes optimised for goal alignment.
Competition and Market Saturation	Market saturation and intense competition reduce growth opportunities and increase pricing pressure.	Strengthened brand messaging and market monitoring; insights from new hires and tech benchmarking inform strategies; centralised platform and analytics used for competitive intelligence.
Intellectual Property Infringement Risk	IP misuse or weak protection can cause legal and financial setbacks and harm competitive advantage.	IP management policies in place, including training and compliance checks.
Regulatory Compliance	Non-compliance with changing laws can result in fines, reputational damage, or criminal penalties.	Global compliance monitored through dedicated systems and external consulting; registers regularly updated with regulatory changes.
Third-Party Contracting Risk	Poor vendor oversight can lead to service disruptions, breaches, or legal liabilities.	Vendors undergo due diligence, contingency plans and clear SLAs in place; regular audits and performance checks maintain standards.
Key and Senior Management Risk	Sudden leadership exits can disrupt operations, affect decision-making, and lead to regulatory breaches (e.g., SEBI's 3-month rule).	Succession plans and talent repositories in place; retention strategies, leadership development, and role benchmarking support continuity.
People and Talent	Difficulty in hiring and retaining top talent, high turnover, and skill gaps lower productivity and competitiveness.	Premium hiring platforms, referral programmes, and market-aligned compensation used; upskilling via Coursera/Udemy; revamped ESOP policy and leadership programmes support engagement. Management Trainee programme revived.
Cybersecurity	Weak access controls or unsecured communication tools may lead to data breaches or regulatory issues.	VAPT testing, role-based access, restricted Bluetooth and USB access, and monitored Email systems ensure security.
Data Privacy	Data privacy risks arise from unauthorised access to sensitive information due to weak security, data breaches, or mishandling, and are heightened when third-party vendors lack proper protocols, potentially leading to legal penalties and loss of client trust.	Security is enhanced through encryption, multi-factor authentication, and secure storage, whilst ensuring vendor compliance, upgrading servers for data integrity, implementing a privacy policy, training employees, and adhering to legal regulation.

Risk Category	Description	Mitigation
Country Risk	Instability in operating countries (e.g., political/ economic) can disrupt business and investments, especially in outsourcing	Country-specific compliance managed by local experts; regular business assessments; geographic diversification reduces exposure.
Financial Risk	Mismanaged finances may cause losses, liquidity issues, or insolvency.	Strong budget controls, cost monitoring, and regular financial reviews used to manage risks.

Internal Control Systems and Their Adequacy

3i Infotech has implemented a robust internal control system to ensure operational transparency, regulatory compliance, and financial accuracy across the organisation. These controls are aligned with the Companies Act, 2013 and tailored to the Company’s operational scale and complexity.

The internal control framework is dynamic, evolving with regulatory developments, emerging risks, and business needs. It spans financial reporting, operations, IT systems, compliance monitoring, and risk management, with the goal of detecting irregularities, safeguarding assets, and ensuring data integrity.

An independent internal audit function, reporting to the Audit Committee, conducts periodic assessments to evaluate control effectiveness. Findings and recommendations are shared with senior management for timely corrective actions.

This proactive, transparent approach reinforces 3i Infotech’s governance standards, strengthens accountability, and supports long-term stakeholder trust and business sustainability.

People and Culture

3i Infotech’s people-first philosophy is rooted in innovation, inclusivity, and a global mindset. The Company fosters a culture where agility, collaboration, and continuous learning are embedded in everyday operations. This employee-centric environment enables the workforce to remain engaged, motivated, and aligned with the Company’s long-term vision.



Diversity and inclusivity are integral to 3i Infotech’s talent strategy. The Company proactively supports individuals returning from career breaks, recognising their unique experiences and perspectives. This approach not only enriches the talent pool but also fosters a workplace environment that values empathy and equal opportunity.

Through its Campus Connect initiative, 3i Infotech partners with educational institutions in non-urban areas to bridge the rural-urban talent gap. This strategic outreach broadens access to employment opportunities and helps cultivate a diverse next-generation workforce.

With operations in over five countries, the Company continues to build a globally diverse team. Its unwavering commitment to talent development, inclusivity, and purposeful engagement positions 3i Infotech for long-term growth and sustained market leadership.



Cautionary Statement

This Management Discussion and Analysis includes certain ‘forward-looking statements’ relating to the Company’s goals, forecasts, assumptions, and expectations. These statements are subject to inherent risks and uncertainties, and actual results may vary materially from those anticipated. Key factors influencing such outcomes include fluctuations in economic conditions, variations in demand and supply dynamics, pricing trends in domestic and international markets, changes in government policies, tax regulations, and other statutory or incidental developments.

DIRECTORS' REPORT

FOR THE FY 2024-25

The Directors present the Thirty-Second Annual Report (the “Report”) of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY ON STANDALONE AND CONSOLIDATED BASIS

The standalone sales and other income for FY 2024-25 stood at ₹ 434.05 Crores as compare to ₹418.51 Crores in FY 2023-24. On a consolidated basis, sales and other income for FY 2024-25 amounted to ₹ 751.80 Crores as against ₹ 851.39 Crores in previous financial year. After meeting all expenditures, the Company reported a total comprehensive income of ₹ 62.44 Crores on a standalone basis and ₹ 12 Crores on a consolidated basis for FY 2024-25, compared to total comprehensive loss of ₹ 820.37 Crores (standalone) and ₹ 349.48 Crores (consolidated) in FY 2023-24.

Particulars	(₹ in Crores except EPS)			
	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24 (Restated)*
Total Income (I)	434.05	418.51	751.80	851.39
Total Expenses (II)	386.80	812.54	740.19	914.03
Total Exceptional items (III)	-	424.60	-	236.63
Profit / (Loss) before Tax (I-II+III)	47.25	(818.63)	11.61	(299.27)
Tax expense				
Current Tax	-	-	3.40	6.65
Deferred Tax	(15.40)	-	(17.30)	0.82
Adjustment of tax relating to earlier periods	-	-	0.16	6.84
Profit / (Loss) for the year	62.65	(818.63)	25.35	(313.58)
Profit /(loss) for the year from Discontinued Operations	-	-	-	-
Other Comprehensive Income	-	-	-	-
Other Comprehensive income not to be reclassified to profit and loss in subsequent year:	-	-	-	-
Remeasurement of gains / (losses) on defined benefit plans	(0.21)	(1.74)	0.04	(0.17)
Income tax effect	-	-	(0.04)	(0.36)
Other Comprehensive income to be reclassified to profit and loss in subsequent years:	-	-	(13.35)	(35.37)
Other Comprehensive income for the year, net of tax	(0.21)	(1.74)	(13.35)	(35.90)
Total Comprehensive income for the year	62.44	(820.37)	12.00	(349.48)
Profit for the year attributable to:	-	-	-	-
Equity holders of the parent	-	-	25.35	(313.58)
Non-controlling interests	-	-	-	-
Other Comprehensive income for the year attributable to:	-	-	-	-
Equity holders of the parent	-	-	(13.35)	(35.90)
Non-controlling interests	-	-	-	-
Total Comprehensive income for the year attributable to:	-	-	-	-
Equity holders of the parent	-	-	12.00	(349.48)
Non-controlling interests	-	-	-	-
Earnings per equity share for profit attributable to equity shareholders	-	-	-	-
Basic EPS	3.70	(48.52)	1.50	(18.59)
Diluted EPS	3.68	(48.52)	1.49	(18.59)

* Please refer the note no. 22 read along with note no. 44 of consolidated financial statements.

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

STATE OF THE COMPANY'S AFFAIR

During the year under review, the Company implemented several strategic initiatives focused on strengthening its brand identity, enhancing operational efficiency, and maximizing shareholder value.

a) Brand Evolution – Logo Refresh:

In line with our commitment to evolving with the time while staying true to our roots, the Company undertook a significant brand refresh by introducing redesigned logo. The new logo preserves the iconic three cubes, a longstanding symbol of our identity, now enhanced with three dynamic arrows that represent adaptability, agility, and forward movement. This evolution marks a thoughtful balance between heritage and modernity—reinforcing our legacy while presenting a more dynamic and adaptive visual identity that resonates with our future vision.

b) Fund Raising through Rights Issue:

To strengthen the Company's capital structure and support its future growth initiatives, the Board of Directors, at its meeting held on May 14, 2025, approved a proposal to raise funds through a Rights Issue of up to ₹100 Crores. The proceeds from the issue will be strategically deployed to enhance business capabilities, thereby contributing to the overall improvement of the Company's financial health and long-term sustainability.

c) Corporate Restructuring Initiatives:

As part of the Company's ongoing business optimisation strategy, a comprehensive review was conducted across all business verticals and geographies. This assessment identified certain business units that had become non-operational or non-core to the Company's long-term strategic objectives. Accordingly, the Company has undertaken following restructuring measures to streamline operations, enhance cost-efficiency, and sharpen focus on the core revenue-generating segments. This strategic initiative is expected to deliver long-term operational and financial benefits by reallocating resources to high-potential areas and improving overall organisational agility.

• Scheme of Amalgamation

The Board of Directors, at its meeting held on March 20, 2025, approved a Scheme of Amalgamation pursuant to the applicable provisions of the Companies Act, 2013. The Scheme provides for merger of the following wholly owned subsidiaries with the Company

- 3i Infotech Consultancy Services Limited,
- 3i Infotech Digital BPS Limited,

- Versares Digital Technology Services Private Limited, and
- NuRe Edgetech Private Limited .

The proposed amalgamation is aimed at simplifying the group structure, achieving operational synergies, and enhancing overall efficiency. The scheme is subject to the requisite approvals including that of the Hon'ble National Company Law Tribunal (NCLT).

• Strategic Divestment in NuRe MediaTech Limited

The Company successfully completed a strategic stake dilution in its wholly-owned subsidiary, NuRe MediaTech Limited, pursuant to an investment agreement executed with a consortium of investors with aims to attract investment and accelerate the RailTel project, which is core component of NuRe Bharat Network Limited. As a result of this transaction, the Company's shareholding in NuRe MediaTech Limited has been reduced from 100% to 51%. Consequently, both NuRe MediaTech Limited and its wholly-owned, NuRe Bharat Network Limited ceased to be wholly owned subsidiaries and continue as subsidiaries of the Company effective from March 31, 2025.

• Simplification of Organisation Structure by Voluntary Closure of Offshore Subsidiaries

- During the year and on the date of this report, following dormant offshore subsidiaries have been dissolved:
 - ❖ Nure Edge Tech INC, USA - w.e.f. December 18, 2024
 - ❖ 3i Infotech (Western Europe) Group Limited, UK - w.e.f. April 01, 2025
 - ❖ 3i Infotech (Western Europe) Holdings Limited, UK - w.e.f. April 01, 2025
 - ❖ Rhymes Systems Limited, UK - w.e.f. April 1, 2025

The Board of Directors of the Company, at its meeting held on January 29, 2025, approved the voluntary closure of 3i Infotech Saudi Arabia LLC and Nure Infotech Solutions Pte. Ltd., Singapore. The closure process for both subsidiaries is currently underway. The application for strike-off of Nure Infotech Solutions Pte. Ltd., Singapore has been submitted and approved by the Accounting and Corporate Regulatory Authority on May 30, 2025, which has granted a four-month period for any objections.

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

- Furthermore, The Company is in the process of initiating the necessary steps for their closure of other non-operational offshore subsidiaries in accordance with applicable regulatory requirements.

TRANSFER TO RESERVES

During the year under review, there was no amount transferred to the general reserve by the Company.

DIVIDEND

Although the Company has reported a profit as of March 31, 2025, Your Directors regret to state their inability to recommend any dividend on equity shares for the financial year ended March 31, 2025 as per statutory provisions of Section 123 of the Companies Act, in view of accumulated losses.

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 is a global technology company driving business transformation through digital innovation, automation, and secured cloud-based solutions. With a legacy of over three decades, the Company is positioned at the intersection of cloud, cybersecurity, automation, and AI-powered analytics. Headquartered in India and operating across North America, APAC, South Asia, and MEA, 3i Infotech caters to 250+ active global clients across BFSI, Government, Manufacturing, Telecom, Healthcare, Retail, Education, and Media & Entertainment industries.

The Company operates through four key service groups:

- a) **Infrastructure Services:** Including Digital Infrastructure Management Services (DIMS), Hybrid IT, Tools-as-a-Service (TaaS), and Cybersecurity-as-a-Service (CaaS) covering SOC, SIEM, vCISO, VAPT, and SASE (via NuRe Edge).
- b) **Application, Automation & Analytics (AAA):** Covering Application Development & Modernisation, Digital-First Testing (Flexib+), Intelligent Process Automation, BI & Reporting, EnGRC, and DataOps.
- c) **Business Process Services:** Digital BPO offerings across voice, non-voice, registrar & transfer agency (RTA), back-office automation, CX and digital sales, supported by proprietary tools and frameworks.

NuRe™ is 3i Infotech's unified brand for its next-generation, cloud-first, and AI-powered platforms. It serves as an umbrella for a

suite of productised solutions—each purpose-built to drive digital transformation across specific industry verticals. From higher education ERP, to automation and testing platforms (Flexib+), NuRe reflects the Company's commitment to delivering scalable, intelligent, and future-ready enterprise technology.

Under the 'NuRe' brand, the Company is building differentiated IPs including:

- a) **NuRe Campus:** A cloud-first ERP solution tailored for higher education, creating a digital twin of the campus to enhance learning experiences.
- b) **Flexib+:** A digital first test automation platform that accelerates and secures both functional and non-functional testing across the software development lifecycle.
- c) **EnGRC:** ENGRC is a user-friendly, modular solution designed for risk, compliance, and audit experts. It enables seamless collaboration, scheduled execution, and agile workflows. With smart PBC, actionable reports, and interactive dashboards, it ensures efficient communication and timely insights.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, there were 27 wholly-owned subsidiaries (including step-down wholly-owned subsidiaries), 2 Subsidiaries and 1 Joint Venture of the Company. It may be noted that during the year and as on date of this report, the following wholly-owned subsidiaries have been dissolved:

Sr. No.	Name of the Company	Date of dissolution
1	Nure Edge Tech INC, USA	December 18, 2024
2	3i Infotech (Western Europe) Group Limited, UK	April 01, 2025
3	3i Infotech (Western Europe) Holdings Limited, UK	April 01, 2025
4	Rhymes Systems Limited, UK	April 01, 2025

The Company diluted its stake in NuRe MediaTech Limited from 100% to 51% through a strategic investment to accelerate the RailTel project. As a result, NuRe MediaTech and its wholly-owned subsidiary, NuRe Bharat Network Limited, ceased to be wholly owned subsidiaries of the Company and continue as subsidiaries effective March 31, 2025.

Further, the application for strike-off of Nure Infotech Solutions Pte. Ltd., Singapore, Wholly-owned subsidiary, has been submitted and approved by the Accounting and Corporate Regulatory Authority on May 30, 2025, which has granted a four-month period for any objections.

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)

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

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 provisions of the Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited / un-audited accounts in respect of subsidiaries are available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had 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, 2025 and of the profit and loss of the Company for the financial year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Kindly note that the aforesaid statement is subject to various disclosures made in the Annual Report including the Financial Statements (Standalone & Consolidated).

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 2024-25.

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

All related party transactions were placed before the Audit Committee for its approval and review on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and on arm's length. During the year under review, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

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/2025/02/Policy-on-Materiality-of-Related-Party-Transactions-and-Policy-on-dealing-with-Related-Party.pdf>

The details of related party transactions that were entered during FY2024-25 are given in the notes to the Financial Statements as per Ind AS 24, which forms part of the Annual Report.

CHANGES IN THE NATURE OF BUSINESS

The Company continued to provide integrated IT services to its customers and hence, there was no change in the nature of business or operations of the Company, which materially impacted the financial position of the Company during the year under review.

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.

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

FORENSIC AUDIT

During previous financial year, the Company had initiated Forensic Audit, on certain Legacy Matters pertaining to period before March 31, 2021 under the erstwhile Management. In order to conduct Forensic Audit, the Company has engaged external consultant M/s. Shridhar & Associates, Chartered Accountants, who has submitted the final report, which has been reviewed, and accepted by the Board in their meeting held on January 29, 2025. As per the findings and observations in the final report, there are no further implications or adverse financial impact on the current and future financial and operational position of the Company, other than already provided in the financial statements. The Board of the Company is in the process of evaluation of further action including legal actions to be considered against third parties (including the former management, employees and Board of Directors of the Company), as the outcome of the report.

RISK, GOVERNANCE AND COMPLIANCE MATTERS

The Sub-committee on Legacy Matters of Audit Committee has observed certain long outstanding non-compliances with various FEMA Regulations.

As reported in the previous year's Directors' Report, to address several long-standing non-compliances with various FEMA regulations, the Company had appointed an expert consultant based on the recommendations of the Sub-committee on Legacy Matters of the Audit Committee. Despite efforts, the following non-compliances continued to persist, due to lack of proper documentation, availability of proper explanations and change in personnel over periods of time from 2005-2019:

- a) Overseas investments
 - Reporting of WOS and SDS
 - Reporting transfer, divestment, closing of various subsidiaries and group entities, and certain specific transactions.
 - APR filing and approvals
 - Application for UIN
 - Updating Project Profile
- b) Current account
 - Reconciling outstanding entries in EDPMS and P0103.
 - Regularising legacy import transaction

The Company has approached its formal officials in charge during the relevant periods, Mr. V. Srinivasan, former Managing Director & Chief Executive Officer, Mr. Padmanabhan Iyer, former Managing Director & Chief Executive Officer, Mr. Amar Chintopanth, former Chief Financial Officer and Mr. Shivanand R. Shettigar, former Company Secretary, seeking details for the FEMA non-compliances relating to transactions that occurred

during their respective tenure. This initiative was aimed to ensure that these legacy matters are closed out in a compliant and transparent manner.

However, the responses received from the afore-mentioned former officials were inadequate to help this to resolve these long-standing non-compliances. The Company will continue to engage with these individuals and collaborate with Authorised Dealer (AD) Bank to retrieve necessary documents or alternate solutions to ensure that the past compliances are regularised at the earliest.

In parallel, Company has strengthen its internal processes and control to ensure that all current and future compliances are met promptly and diligently as per various regulatory requirements, thereby preventing recurrence of such issues.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURT

During the year under review, no significant 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 as set in Listing Regulations. 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 1** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As per Regulation 34 of the Listing Regulations, the BRSR for F.Y. 2024-25 is appended herewith as **Annexure 2** to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, 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

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

During the year under review, the Company has, on various dates, allotted in all 3,96,400 equity shares under Employee Stock Option Scheme 2018 and 2007.

Considering these allotments, the issued, subscribed and paid-up capital of the Company as on March 31, 2025 stood at ₹ 1,69,62,72,420/- consisting of 16,96,27,242 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. The Company has also not issued debenture, bond, any non-convertible securities or warrants during the year under review.

EMPLOYEE STOCK OPTION SCHEMES

As of March 31, 2025, the Company has three Employee Stock Option Schemes in place. These schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). Of these 3 schemes, Employee Stock Option Scheme 2018 and 3i Infotech Employee Stock Option Plan 2023 are currently active.

The Company's existing Employee Stock Option Schemes are in full 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 year. Disclosures relating to the said schemes as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including details of options granted, vested, and exercised under the all the schemes, 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 under review, the Company has not accepted any deposits from public in terms of the Act. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition

As of the date of this Report, the Board of Directors of the Company comprises six members, including

four Independent Directors (one of whom is a woman Independent Director) and two Non-Executive Directors.

The composition of the Board is in compliance with the provisions the Act and Listing Regulations. The current Board composition is as follows:

Sr. No.	Name of the Director(s)	Designation
1.	CA Uttam Prakash Agarwal	Non- Executive Chairman and Independent Director
2.	Mr. Ambarish Dasgupta	Non-Executive Director
3.	Dr. Aruna Sharma	Non- Executive Independent Director
4.	Mr. Avtar Singh Monga	Non- Executive Independent Director
5.	Dr. Madan Bhalchandra Gosavi	Non- Executive Independent Director
6.	Mr. Umesh Mehta	Non-Executive Director

Changes in the Board during the year ended March 31, 2025:

- Dr. Madan Gosavi was appointed as Non-Executive - Independent Director with effect from May 12, 2024
- Mr. Thompson Gnanam ceased to be the Managing Director and Global CEO with effect from May 31, 2024.
- Dr. Aruna Sharma was re-designated from Non Executive - Non Independent Director to Non Executive - Independent Director with effect from March 21, 2025.
- Mr. Ambarish Dasgupta was appointed as Non-Executive – Non - Independent Director with effect from March 21, 2025.
- Ms. Zohra Chatterji retired as an Independent Director upon completion of her first term of five years with effect from March 23, 2025.

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, Mr. Umesh Mehta (DIN: 09244647) retires by rotation as a Director at the ensuing AGM and being eligible, offers himself for reappointment.

Detailed profile of Mr. Umesh Mehta 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.

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

c) Key Managerial Personnel

As on March 31, 2025, following are the Key Managerial Personnel of the Company:

Name	Designation
Mr. Raj Ahuja	Acting Group Chief Executive Officer
Mr. Harish Shenoy	Business Head - USA
Mr. Vaibhav Somani	Acting Chief Financial Officer
Mrs. Varika Rastogi	Company Secretary and Compliance Officer

Changes in the KMP during the year ended March 31, 2025:

- Mr. Thompson Gnanam ceased to be the Managing Director and Global CEO effective from May 31, 2024.
- Mr. Raj Ahuja was appointed as the Acting Chief Executive Officer effective from August 14, 2024.
- Mr. Sanjay Rawa ceased to be Chief Financial Officer effective from October 30, 2024.
- Mr. Vaibhav Somani was appointed as the Acting Chief Financial Officer effective from January 29, 2025.
- Mr. Harish Shenoy re-designated from Chief Operating Officer and Chief Risk Officer – Professional Services to Business Head – USA effective from October 30, 2024. He ceased to be Key Managerial Personnel effective July 31, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from each Independent Directors 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 BOARD MEETINGS

There were 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 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 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 AND COMMITTEES

The Company has in place Board Evaluation Framework, duly approved by the Nomination and Remuneration Committee in compliance with the provisions of the Act and the Listing Regulations. This framework sets out the process and criteria for evaluating the performance of Non-Executive Directors, Independent Directors, the mandatory Committees, and the Board as a whole, based on the parameters specified in the Listing Regulations.

A detailed note on the evaluation process is provided in the Corporate Governance Report, which forms part of this Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As per provisions of the Listing Regulations and the Act, the Company has formulated Familiarisation Programme for Independent Directors. The same is available on the website of the Company at <https://www.3i-infotech.com/wp-content/uploads/2022/10/Familiarization-programme-for-independent-directors.pdf>.

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

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, 2025, the Board has 5 (five) mandatory and 3 (Three) non-mandatory committees:

- a) Mandatory Committees
 - i. Audit Committee;
 - ii. Nomination and Remuneration Committee;
 - iii. Stakeholders' Relationship Committee;
 - iv. Risk Management Committee; and
 - v. Corporate Social Responsibility Committee
- b) Non-Mandatory Committees
 - i. Investment Committee;
 - ii. Product Innovation Sub-Committee; and
 - iii. Sub-committee on Legacy Matters of the Audit 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" which provides a formal mechanism for all Directors and employees of the Company to make protected disclosures regarding the unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors and employees may approach the Chairman of the Audit Committee, in exceptional cases. 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>

During the year under review, the Company has not received any complaint through Vigil Mechanism.

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

During the year under review, M/s C K S P & Co LLP, Chartered Accountant (FRN: 131228W/W100044) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. GMJ & Co., Chartered Accountant (Reg. No. 103429W) with effect from October 30, 2024 to hold office as the Statutory Auditors from October 30, 2024 till the conclusion of the 32nd Annual General Meeting of the Company.

Further, the Board has approved the re-appointment of M/s. C K S P & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for term of five years, starting from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th AGM of the Company to be held in the calendar year 2030, subject to approval of the shareholders at the ensuing Annual General Meeting.

The Company has received confirmation from them that they are not disqualified to be re-appointed as Statutory Auditors of the Company.

STATUTORY AUDITOR'S REPORT

The Auditor's Report does not contain any qualifications, adverse remarks, reservations or disclaimer on Standalone Audited Financial Statements for the financial year ended March 31, 2024. However, the Statutory Auditor has issued qualified opinion in the Audit report for the Consolidated Financial Statements for the financial year ended March 31, 2025, the statement on Impact of audit qualifications is appended as **Annexure 3**

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

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 2024-25. The Secretarial Audit Report is appended as **Annexure 4** to this Report. With reference to the disclosure of facts reported in the Secretarial Audit Report, the explanations are provided in **Annexure 4A**.

In compliance with Regulation 24A of Listing Regulations, the Secretarial Audit Reports of Material Indian Unlisted Subsidiaries issued by M/s. SAP & Associates, is also appended as **Annexure 4B and 4C**.

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

In terms of Section 118(10) of the Companies Act, 2013, 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).

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

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

Key Achievements

- Consolidate IT Infrastructure:** Transition to cloud-based solutions to minimise 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.

QUALITY 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 organisation.
- 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
 - ISO 9001:2015 QMS

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

- ISO 27001:2013 ISMS (Information Security Management System)
- ISO 20000:2018 ITSM (IT Service Management)

RESEARCH AND DEVELOPMENT (R & D):

The Company's R&D investments are focused on building a future-ready enterprise tech stack. The Company is actively developing IP-led, AI-first platforms that deliver real-time insights, automation, and cloud transformation at scale.

Key R&D initiatives include

- Embedding AI and ML in enterprise applications (e.g., Flexib+, CXO Cockpit, Demand Forecasting Engines).
- Building scalable vertical platforms such as NuRe Campus for Education and Insurance CoEs.

The Company's innovation roadmap is closely tied with business needs across sectors, and its delivery is anchored by a certified and cross-skilled talent pool with 50% automation-certified and 80% infra-certified resources.

The Company continues to expand its recognitions across Everest Group and Gartner, reinforcing its credibility as a trusted transformation partner for mid-sized enterprises.

Expenditure on R & D:

(Amount ₹ in Crores)		
Particulars	FY 2024-25	FY 2023-24
Revenue Expenditure	-	-
Capital Expenditure	1.98	11.68
Total	1.98	11.68
Total R&D expenditure as a percentage of total standalone revenue	0.46	2.79

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Around 13% of the revenue of the Company is derived from exports.

- 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 2024-25	FY 2023-24
Earnings	49.16	37.27
Expenditure	1.07	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 5**.

Compliance under the 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 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. Details of complaints received and disposed of during FY 2024-25 are mentioned below.

Number of Complaints	No. of cases
Pending as on April 01, 2024	0
Received during FY 2024-25	0

DIRECTORS' REPORT FOR THE FY 2024-25 (CONTD.)

Number of Complaints	No. of cases
Pending beyond 90 days	0
Disposed-off during FY 2024-25	0
Pending as on March 31, 2025	0

Compliance under the Maternity Benefit Act, 1961

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Act, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

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

As the Company has not availed any credit facility, the Company is not required to obtain a credit rating.

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 2024-25 as required under Rule 8 (1) of the CSR Rules are set out in **Annexure 6** 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/2025/03/Corporate-Social-Responsibility-Policy.pdf>

During the year, the Company has not spent any amount on CSR activities.

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.

INSOLVENCY AND BANKRUPTCY

No application made or processing is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under the review.

DISCLOSURE OF ONE TIME SETTLEMENT OF LOAN

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

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 shareholders 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, and other government authorities and last but not the least, its trusted customers for their continued support.

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

CA Uttam Prakash Agarwal

Non-Executive Chairman and
Independent Director
(DIN: 00272983)

Date: July 31, 2025

Place: Navi Mumbai

CORPORATE GOVERNANCE REPORT

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**") who are eminent personalities

from various fields, who bring in a wide range of skills and experience to the Board and they are entrusted with the responsibility providing oversight, guiding policy, and making informed decisions that support the Company's long-term objectives and sustainable growth. As on March 31, 2025, the Board comprised of six members, consisting of four Independent Directors (including one Independent Woman Director) and two Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Composition of the Board

As on March 31, 2025, composition of the Board, name & category of the Directors, Director Identification Number ("**DIN**"), number of directorships & committee position held by the Directors and the number of shares held by them, and the list of other Listed Entities where he /she is a Director along with the category of their Directorships. are given below. None of the Directors or Key Managerial Personnel ("**KMP**") of the Company are related inter-se.

Sr. No	Name of the Director 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) #		Directorship in other listed entity along with category of Directorship
						Chairperson	Member	
1.	CA Uttam Prakash Agarwal (DIN: 00272983)	Chairman & ID	16/03/2022	4	Nil	2	5	1. Zee Entertainment Enterprises Limited (ID) 2. Melstar Information Technologies Limited (ID)
6.	Mr. Ambarish Dasgupta (DIN: 00160744)	NED	21/03/2025	1	Nil	Nil	Nil	-
3.	Dr. Aruna Sharma (DIN: 06515361)	ID	21/03/2025	3	Nil	1	3	1. Welspun Enterprises Ltd (ID)
2.	Mr. Avtar Singh Monga (DIN:00418477)	ID	01/04/2021	4	Nil	Nil	2	1. Godfrey Phillips India Ltd (ID) 2. RNFI Services Limited (ID)
5.	Dr. Madan Bhalchandra Gosavi (DIN: 10303662)	ID	12/05/2024	1	Nil	1	2	-
4.	Mr. Umesh Mehta (DIN: 09244647)	NED	22/03/2024	3	Nil	Nil	Nil	-

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

CORPORATE GOVERNANCE REPORT (CONTD.)

@Directorships in private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013 (“the Act”) are excluded.

#Positions held in the Audit Committee and the Stakeholders’ Relationship Committee have been considered. For the purpose of calculating committee memberships, chairmanships have also been taken into account.

Note

- (i) Directorship and Committee membership/ chairpersonship information has been provided on the basis of disclosures furnished by the Directors.
- (ii) 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.
- (iii) CA Uttam Prakash Agarwal ceased to be an Independent Director from Cerebra Integrated Technologies Limited (CIN: L85110KA1993PLC015091) on May 13, 2024.
- (iv) Mr. Umesh Mehta has been appointed as the Non-Executive Director with effect from March 22, 2024 and his appointment was regularized by the members through postal ballot of which results were declared on June 18, 2024.
- (v) Dr. Madan Bhalchandra Gosavi has been appointed as the Non- Executive Independent Director with effect from May 12, 2024 and his appointment was regularized by the members through postal ballot of which results were declared on June 18, 2024. He ceased to be Independent director of Cerebra Integrated Technologies Limited (CIN: L85110KA1993PLC015091) on May 13, 2024.
- (vi) Mr. Ambarish Dasgupta has been appointed as the Additional Non- Executive Director with effect from March 21, 2025 and his appointment was regularized by the members through postal ballot of which results were declared on June 3, 2025.
- (vii) Dr. Aruna Sharma has been re-designated from Non-Executive Director to Non-Executive Independent Director with effect from March 21, 2025 and her re-designation was approved by members through

postal ballot of which results were declared on June 3, 2025.

- (viii) Mr. Thompson Gnanam ceased to be as Managing Director and Global Chief Executive Officer of the Company with effect from May 31, 2024.
- (ix) Ms. Zohra Chatterji retired as Independent Director on completion of her first term of five (5) years on March 23, 2025.

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.

CORPORATE GOVERNANCE REPORT (CONTD.)

Name	Global Business	Strategy	Finance	Information Technology	Risk
CA Uttam Prakash Agarwal	✓	✓	✓		✓
Mr. Avtar Singh Monga	✓	✓	✓	✓	
Dr. Aruna Sharma	✓	✓	✓	✓	
Mr. Umesh Mehta	✓	✓		✓	✓
Dr. Madan Gosavi		✓	✓	✓	✓
Mr. Ambarish Dasgupta	✓	✓		✓	✓

* 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.

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 to 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 2024-25, none of the Independent Directors resigned from the Company before the expiry of his/ her tenure. Ms. Zohra Chatterji retired as an Independent Director on completion of her first term of 5 years on March 23, 2025.

A separate meeting of Independent Directors was held on January 29, 2025, 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 Meeting Procedure

The Board / Committee Meetings are pre-scheduled and tentative quarterly calendar of the Board and Committee Meetings is circulated to the Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business, which needs special meeting of the Board / Committees, meetings are held or their approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board/ Committee 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, observations of the statutory auditor and internal auditor, compliance with the applicable laws and pending taxation and litigation matters etc.

The Acting Chief Executive Officer apprises the Board, at each of its meetings, about the performance of the Company with presentations on business operations on a regular basis. Members of the Senior 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.

Post Board/ Committee Meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. The Company has an effective post Board/ Committee Meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding Meeting for information of the Board.

As permitted by the Ministry of Corporate Affairs, most of the meetings of the Board and its Committees were held

CORPORATE GOVERNANCE REPORT (CONTD.)

through video conferencing mode in accordance with the provisions of the Act.

During FY 2024-25, the Board met 9 (nine) times on the following dates, April 01, 2024, May 11, 2024, May 29, 2024, June 13, 2024, July 01, 2024, August 14, 2024, October

30, 2024, January 29, 2025 and March 20, 2025. The intervening period between two Board meetings was well within the maximum period of 120 days as prescribed under the Act and the Listing Regulations. A requisite quorum was present for all the meetings.

Number of Board Meetings and Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

Name of the Director	Attendance at the AGM held on September 30, 2024 through video conference	Number of Meetings held during tenure of the Director	Number of Meetings attended	
			Physical	Virtual
CA Uttam Prakash Agarwal	✓	9	4	5
Mr. Ambarish Dasgupta (w.e.f. March 21, 2025)	NA	0	0	0
Dr. Aruna Sharma	✓	9	2	7
Mr. Avtar Singh Monga	✓	9	1	8
Dr. Madan Gosavi (w.e.f. May 12, 2024)	No	7	1	6
Mr. Thompson Gnanam (till May 31, 2024)	NA	3	0	0
Mr. Umesh Mehta	✓	9	2	6
Ms. Zohra Chatterji	✓	9	0	9

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 ("SMP") 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 SMP of the Company have affirmed compliance with the said Code of Conduct for FY 2024-25. A declaration to this effect signed by the Acting Chief Executive Officer is appended to 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 ("**Insider Trading Code**") for Directors and Designated Persons

(along with their immediate relatives) of the Company and its subsidiaries, 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.

Pursuant to 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. The Audit Committee of the Company review the compliance as per SEBI (Prohibition of Insider Trading) Regulations, 2015 on annual basis.

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 a recommendation is mandatorily required.

CORPORATE GOVERNANCE REPORT (CONTD.)

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

The 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. The 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 2024-25, the Committee met 5 (five) times on the following dates, May 28, 2024, August 14, 2024, October 30, 2024, January 29, 2025, March 20, 2025.

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	5	3	2
Dr. Aruna Sharma	Non-Executive Director	Member	5	2	3
Mr. Avtar Singh Monga	Independent Director	Member	5	1	4
Dr. Madan Gosavi [^]	Independent Director	Member	4	2	2
Ms. Zohra Chatterji*	Independent Director	Member	5	0	5

[^] Appointed as a Member of the Audit Committee on May 29, 2024.

*Ceased to be Member w.e.f. March 21, 2025

During the year under review, five meetings of the Audit Committee were held, with the interval between any two meetings not exceeding 120 days, in compliance with regulatory requirements. Acting Chief Financial Officer, Chief Risk Officer, Acting Chief Financial Officer, Internal Auditors, and Statutory Auditors attended the meetings as invitees. The Company Secretary act as the Secretary to the Audit Committee. The Chairman of the Audit Committee was present at the Annual General Meeting held on September 30, 2024.

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:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on exercise of judgment by management;

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- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in draft audit report.
- Review with the management performance of statutory and internal auditors, adequacy of internal control systems, internal finance controls and risk management systems;
- 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 or preferential issue or qualified institution placement 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 2024-25, the Committee met 3 (three) times on the following dates, May 29, 2024, August 14, 2024 and January 29, 2025.

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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
Dr. Madan Gosavi*	Independent Director	Chairman	2	2	0
Mr. Ambarish Dasgupta #	Non-Executive Director	Member	0	0	0
Mr. Thompson Gnanam^	Managing Director and Global CEO	Member	1	0	0
CA Uttam Prakash Agarwal	Independent Director	Member	3	3	0
Ms. Zohra Chatterji\$	Independent Director	Member\$	3	0	3

* Appointed as Chairperson w.e.f. May 29, 2024.

Appointed as member w.e.f. March 21, 2025

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

\$ Re-designated from Chairperson to Member on May 29, 2024 and Ceased to be Member w.e.f. March 21, 2025.

Dr. Madan Gosavi, Chairman of the Committee, was unable to attend the Annual General Meeting held on September 30, 2024, due to a personal exigency. In accordance with Secretarial Standard-2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India, Dr. Madan Gosavi authorised CA Uttam Prakash Agarwal, a member of the Committee, to attend the AGM on his behalf. Ms. Varika Rastogi, the Company Secretary, serves as the Secretary to the Stakeholders Relationship Committee.

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

- 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.

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Status of Shareholders' complaints received during the year under review.

Particulars	As on April 1, 2024	Received	Processed	As on March 31, 2025
Complaints	0	3	3	0

c) Nomination and Remuneration Committee

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

During FY 2024-25, the Committee met 7 (Seven) times on the following dates, May 11, 2024, May 29, 2024, June 13, 2024, August 14, 2024, October 30, 2024, January 29, 2025 and March 20, 2025.

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
CA Uttam Prakash Agarwal	Independent Director	Member	7	4	3
Mr. Avtar Singh Monga	Independent Director	Chairman	7	1	6
Mr. Umesh Mehta [^]	Non-Executive Director	Member	6	2	4
Ms. Zohra Chatterji [#]	Independent Director	Member	2	0	2

[^]Appointed as a member w.e.f May 11, 2024.

[#] Ceased to be member w.e.f. May 29, 2024

The Chairperson of the NRC attended the AGM held on September 30, 2024, to address the queries from members regarding the functioning of the Committee. Ms. Varika Rastogi, the Company Secretary, serves as the Secretary to the NRC. During the year under, all recommendations made by the NRC were accepted by the Board.

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

- Assisting the Board in identifying the prospective directors and selecting or recommending to the Board in filling up the vacancies in the office 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

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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

The Company has in place a Board Evaluation Framework, approved by the NRC, in line with the Act and Listing Regulations. This framework outlines the process and criteria for evaluating the performance of the Board, its Committees, and individual Directors. A structured questionnaire was used to assess the performance of Non-Executive Directors, Independent Directors, the mandatory Committees, and the Board as a whole, based on the parameters set out below. To support this process, an automated tool was used to ensure consistency, confidentiality, and ease of evaluation.

Evaluation Parameters for Non-Executive Directors:

- Quality of participation at the meeting, the regularity and devotion of time;
- Strategic direction, inputs, advice and contribution for long-term stability and sustenance of the Company;
- Contribution in the Board's deliberations using knowledge, skill, experience and expertise in relation to 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 Company's customers, suppliers, employees, and partners; and
- Ability to analyze 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.

Evaluation Parameters for the Board as a whole

- The Board is able to provide Strategic oversight to business;
- The Board satisfactorily meets the key criteria for long term value creation for all stakeholders (as established by the Board and specific to the Company strategy);
- The Board meets enough number of times to provide effective leadership;
- The Board agenda is managed well (including circulation, time allocation for various topics, quality of papers & presentations, follow up on actions & circulation of notes);
- The Board effectively reviews the Annual Operating Plan (including strategy, performance objectives; oversees major capital expenditures, acquisitions & divestments);
- The Board spends adequate time on the governance & compliance agenda;
- The Board is able to understand and act upon the risks associated with business;
- The Board reviews the succession planning for the organisation;
- The Board is able to evaluate the performance of the organisation;
- The Board's composition is diversified (size, skills, expertise, experience, gender);
- The Board is composed of directors aligned to the needs & strategy of the Company;
- The Board enables open and transparent discussion;
- The Board facilitates independent directors to perform their role effectively;
- The Board is able to evaluate performance of the management & provide feedback (broad measures are present; benchmarked against industry peers);

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- The Board is informed of material developments that take place between two Board Meetings.

Evaluation Parameters for the Mandatory Committees

- The committee effectively performs the responsibilities as outlined in the charter;
- The mandate of the committee is sufficient in addressing the objectives for which it was set up by the Board;
- The Committee is structured adequately (in terms of size, skills/ expertise, experience) to carry out the responsibilities;
- The frequency of committee meetings is adequate;
- Time allotted for every meeting is adequate to cover most of the agenda items;
- Information provided for the meeting is adequate, timely and presented in a way that facilitates productive discussion (i.e. material is relevant, adequately detailed and is "reader-friendly");
- Balance is maintained in analysing the past, discussing current issues and planning for the future;

- Discussions/ decisions made in the meeting show a large degree of alignment with the overall company strategy;
- There is an effective system for monitoring & driving closure of critical actions/ decisions;
- The Risk Management Committee has ensured evaluation/ updation of the Company's risk register. (applicable for Risk Management Committee)
- The Nomination and Remuneration Committee has an effective process through which appointment of the Directors are made. (applicable for NRC)

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 2024-25, the Committee met three (3) times on the following dates, August 01, 2024, October 07, 2024 and January 21, 2025.

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. Umesh Mehta ^{\$}	Non-Executive Director	Chairman	3	0	3
Mr. Ambarish Dasgupta [@]	Non-Executive Director	Member	0	0	0
Dr. Aruna Sharma [*]	Independent Director	Member	3	0	2
Mr. Avtar Singh Monga [#]	Independent Director	Member [#]	3	1	2
Mr. Harish Shenoy ^{**}	Chief Operating Officer – Professional Services & Chief Risk Officer	Member	2	1	1
Mr. Raj Ahuja ^{&}	Acting Group CEO	Member	1	1	0
Mr. Thompson Gnanam [^]	Managing Director & Global CEO	Member	0	0	0
CA Uttam Prakash Agarwal	Independent Director	Member	3	1	2

^{\$} Appointed as Chairperson w.e.f. May 29, 2024

[@] Appointed as member w.e.f. March 21, 2025

^{*} Ceased to be the member w.e.f. March 21, 2025

[#] Re-designated from Chairperson to Member w.e.f. May 29, 2024 and ceased to be member w.e.f. March 21, 2025

^{**} Ceased to be the member w.e.f. October 30, 2024

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& Appointed as member w.e.f. October 30, 2024

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

The RMC comprises comprises of both members of the Board and senior executives of the Company. The Chairman of the Committee is Non-Executive Director. Majority of the Committee members are members of the Board. As at March 31, 2025, one of the Committee members is Independent Director. 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 2024-25 in view of losses incurred as per provisions of the Act. During the year under review, no meeting of CSR Committee was held as it was not mandated.

Composition of CSR during the year

Name of the Director	Category	Position
Mr. Ambarish Dasgupta*	Non-Executive Director	Chairman
Dr. Aruna Sharma	Independent Director	Member
Dr. Madan Gosavi^	Independent Director	Member
Mr. Thompson Gnanam**	Managing Director & Global CEO	Member
Ms. Zohra Chatterji#	Independent Director	Chairperson

* Appointed as Chairman w.e.f. March 21, 2025

^Appointed as member w.e.f. May 29, 2024.

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

Ceased to be Chairperson w.e.f. March 21, 2025

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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 2024-25, the Committee met on the May 29, 2024, June 27, 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	2	2	0
Mr. Avtar Singh Monga ^{\$}	Independent Director	Member	0	0	0
Mr. Raj Ahuja [%]	Acting Group CEO	Member	0	0	0
Mr. Sanjay Rawa [#]	Chief Financial Officer	Member	2	2	0
Mr. Thompson Gnanam [*]	Managing Director & Global CEO	Member	0	0	0
Mr. Uttam Jhunjhunwala [^]	Global Head Corporate Strategy	Member	2	2	0
Mrs. Varika Rastogi	Company Secretary and Compliance Officer	Member	2	2	0

^{\$} Appointed as member w.e.f. March 21, 2025

[%] Appointed as member w.e.f. October 30, 2024.

[#] Ceased to be member w.e.f. October 30, 2024.

^{*} Ceased to be member w.e.f. May 29, 2024.

[^] 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 2024-25, the Committee met twice (2) on the July 05, 2024 and October 07, 2024.

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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	2	1	1
Mr. Ambarish Dasgupta [#]	Non-Executive Director	Member	0	0	0
Mr. Avtar Singh Monga	Independent Director	Member	2	1	1
Mr. Thompson Gnanam [*]	Managing Director & Global CEO	Member	0	0	0
Mr. Umesh Mehta ^{\$}	Non-Executive Director	Member	2	1	1

[#] Appointed as member w.e.f. March 21, 2025.

^{*} Ceased to be members w.e.f. May 29, 2024.

^{\$} Appointed as member w.e.f. May 29, 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 2024-25, the Committee met three (3) times on the following dates, August 01, 2024, September 21, 2024 and January 28, 2025.

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	3	3	0
Mr. Avtar Singh Monga	Independent Director	Member	3	2	1
Mr. Raj Ahuja [@]	Acting Group CEO	Member	1	1	0
Mr. Sanjay Rawa [*]	Chief Financial Officer	Member	2	2	0

[@] Appointed as member w.e.f. October 30, 2024

^{*} Ceased to be member w.e.f. October 30, 2024

Terms of reference of the Committee

- To review comprehensively all legacy matters for parent entity and subsidiary companies and prepare action plan for resolution of the same;
- To review all the pending taxation related matters for parent entity and subsidiary companies and prepare action plan for resolution of the same;
- To review any other matter as may be required by the Audit Committee, from time to time; and
- 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.

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III. Senior Management

As on March 31, 2025, the Senior Management personnels ('SMP') are as follows:

Name	Designation
Mr. Raj Ahuja	Acting Group Chief Executive Officer (KMP) (Appointed on August 14, 2024)
Mrs. Varika Rastogi	Company Secretary and Compliance Officer (KMP)
Mr. Vaibhav Somani	Acting Chief Financial Officer (KMP) (Appointed on October 30, 2024)
Mr. Harish Shenoy	Business Head – USA (Redesignated on October 30, 2024)
Mr. Nilesh Gupta	Business Head – Infrastructure Group (Redesignated on January 29, 2025)
Mr. Ramu Bodathula	Business Head – AAA (Redesignated on January 29, 2025)
Mr. Shirish Kalamkar	Chief Technology Officer (appointed on October 30, 2024)
Mrs. Shilpa Pai	Senior Vice President-Human Resources
Mr. Girish Nair	Chief Risk Officer (Appointed on October 30, 2024)

During year 2024-25 and as on date of this report the following SMPs have ceased their offices:

- Mr. Sushant Purushan, Chief Revenue Officer Enterprise Services on April 15, 2024
- Mr. Sanjay Rawa, Chief Financial Officer on October 31, 2024
- Mr. Rishi Agarwal, Senior Vice President-Technology on November 8, 2024
- Mr. Navneesh Sarin, Business Head – Business Process Services, was appointed as SMP on January 29, 2025. He tendered his resignation via letter dated June 3, 2025, and was relieved from the services of the Company effective June 25, 2025.

IV. Remuneration of the Directors

The Company has formulated a policy for ascertaining remuneration payable to Directors, KMPs and other

SMP. 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 SMP is available on the Company's website at the following link: [https://www.3i-infotech.com/wp-content/uploads/downloads/2020/11/](https://www.3i-infotech.com/wp-content/uploads/downloads/2020/11/Policy-on-Remuneration-of-Directors-KMP-other-employees.pdf)

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 2024-25, the Company did not pay remuneration by way of commission to the Non-Executive Directors of the Company.

During FY 2024-25, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive or Independent Directors, other than the payment of sitting fees for attending Board and Committee meetings.

Mr. Ambarish Dasgupta who was appointed as Additional Non-executive Director with effect from March 21, 2025, is the Founder and Designated Partner of M/s. Intueri Consulting LLP. Prior to his consideration for appointment as a Non-Executive Director, the Company entered into two agreements with M/s. Intueri Consulting LLP on November 27, 2024, and February 21, 2025, for availing professional consulting services. The agreed professional fees under these engagements were 40 Lakhs and 15 Lakhs, respectively.

Details of sitting fees paid/payable to Non-Executive Directors for Board / Committee meetings held during FY 2024-25:

Name of the Director	Sitting Fees (in ₹)
CA Uttam Prakash Agarwal	30,80,000
Dr. Aruna Sharma	18,00,000
Mr. Avtar Singh Monga	29,00,000
Ms. Zohra Chatterji	17,80,000
Mr. Umesh Mehta	19,00,000
Dr. Madan Gosavi	12,20,000
Mr. Ambarish Dasgupta*	0
Total	1,26,80,000

*Appointed w.e.f. March 21, 2025 and after that no meeting was held till March 31, 2025.

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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 with effect from April 1, 2021, and ceased to hold office effective May 31, 2024.

Remuneration to be paid to Mr. Thompson Gnanam from April 1, 2024 to May 31, 2024, in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, is under consideration by the Nomination and Remuneration Committee of the Board of the Company.

During FY 2024–25, Mr. Gnanam did not receive any remuneration or commission from the Company and its subsidiaries.

Service contracts, notice period, severance fees

Mr. Thompson Gnanam was appointed as Managing Director & Global CEO for a term of five years with effect from April 1, 2021. As per the terms of his appointment, he may resign by providing six months' prior written notice to the Company, and the Company may as well terminate his employment by serving six months' prior written notice.

Mr. Thompson Gnanam, vide letter dated March 31, 2024, tendered his resignation from the position of Managing Director & Global CEO, effective May 31, 2024. The Board of Directors, at its meeting held on April 1, 2024, accepted his resignation, and he was relieved from his roles and responsibilities with effect from May 31, 2024.

Number of stock options & Vesting Schedule

During FY 2024–25 (up to the date of cessation), Mr. Thompson Gnanam was not granted any stock options.

During FY 2021–22, he was granted 7,500,000 stock options on May 17, 2021, under the Company's Employee Stock Option Scheme 2018 ("ESOS 2018"). Pursuant to a Scheme of Arrangement implemented by the Company, these options were adjusted to 750,000 on August 31, 2021 (the record date for the Scheme).

The stock options granted under ESOS 2018 vest in a graded manner over three years 33%, 33%, and 34% commencing from one year from the date of grant, at a face value of ₹ 10 each. The options can be exercised within five years from the date of vesting.

During FY 2023–24, Mr. Thompson Gnanam exercised 155,000 stock options under ESOS 2018, and the corresponding shares were allotted on August 25, 2023.

As of March 31, 2025, none of the Directors hold any shares, convertible instruments, or stock options in the Company

V. General Body Meetings**a) Details of last three Annual General Meetings (AGMs)**

Financial Year	Date and Time	Venue	Special Resolutions passed
FY 2023-24	September 30, 2024 at 11:30 a.m.	Through video conferencing and other audio-visual means	No special resolutions were 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 at 11:30 a.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, details of voting pattern and postal ballot procedure

During FY 2024–25 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 three occasions, the details of which are given below:

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Date of the Notice	Remote E-voting Start Date & End Date	Date of declaration of Result	Name of the Scrutiniser	Resolutions passed through Postal Ballot	Type of Resolution
May 11, 2024	May 17, 2024 to 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 Gosavi as an Independent Director of the Company for 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
October 30, 2024	December 12, 2024 January 10, 2025	January 13, 2025	Mr. Prakash Shenoy, Partner, M/s. SAP & Associates, Practicing Company Secretaries	Appointment of M/s. CKSP and Co. LLP, Chartered Accountants as Statutory Auditors of the Company to fill in causal vacancy caused by the resignation of M/s. GMJ & Co., Chartered Accountants, till the date of the next Annual General Meeting to be held in calendar year 2025.	Special Resolution
April 20, 2025	May 02, 2025 to May 31, 2025	June 3, 2025	Mr. Prakash Shenoy, Partner, M/s. SAP & Associates, Practicing Company Secretaries	Redesignation of Dr. Aruna Sharma as an Independent Director, not liable to retire by rotation, for the first term of 2 (two) years effective from March 21, 2025 to March 20, 2027 (both dates inclusive).	Special Resolution
				Appointment of Mr. Ambarish Dasgupta as a Non-Executive Director of the Company, liable to retire by rotation	Ordinary Resolution

Pursuant to Section 110 of the Act 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 along with the scrutinizer's report were displayed at the registered office of the Company and hosted at the Company's website and at website of NSDL and were communicated to the stock exchanges.

Postal Ballot passed on June 15, 2024

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
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

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Postal Ballot passed on January 10, 2025

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
Appointment of M/s. CKSP and Co. LLP, Chartered Accountants as Statutory Auditors of the Company to fill in causal vacancy caused by the resignation of M/s. GMJ & Co., Chartered Accountants, till the date of the next Annual General Meeting to be held in calendar year 2025.	16,95,34,417	2,61,49,736	15.42	2,60,03,641	1,46,095	99.44	0.56

Postal Ballot passed on May 31, 2025

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
Redesignation of Dr. Aruna Sharma as an Independent Director of the Company	16,96,27,242	2,48,41,408	14.64	2,42,43,885	5,97,523	97.59	2.41
Appointment of Mr. Ambarish Dasgupta as a Non-Executive Director of the Company, liable to retire by rotation	16,96,27,242	2,48,53,378	14.65	2,48,13,588	39,790	99.84	0.16

VI. Policies, Affirmations and Disclosures

a) Related Party Transactions

During the year under review, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large. All the contracts or arrangements entered into with related parties as defined in the Act 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 2024-25. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT's are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards. During the year under review, the Company has filed with the stock exchanges disclosure of Related Party

Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is uploaded on the Company's Website 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 and strictures were 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. However, the BSE and NSE have levied a fine of ₹ 1,45,000/- plus GST

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and ₹ 1,25,000/- plus GST, respectively, for delay in filing of the Statement on impact of Audit Qualifications on Financial Statements for FY 2023-24 and fine has been duly paid. The Company has submitted the application with the stock exchanges for waiver of the imposed fine.

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 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 complied with the requirements of Part C (Report on Corporate Governance) of Sub-Paras (2) to (10) of Schedule V of the SEBI Listing Regulations

e) Status of adoption of Non-mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

The Company has adopted following non-mandatory / discretionary requirements as per Part E of Schedule II to SEBI Listing Regulations:

- **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 & investor presentation are made available on website of the Company in the Investors' section at this link: <https://www.3i-infotech.com/investors/>. The Company also holds the Earnings Call every quarter after declaration of financial results and answers the questions raised by the participants.

Audio-video recordings as well transcripts of these quarterly earnings calls are also made available on the Company's website. Considering wider dissemination through website uploads and newspaper publications, separate half-yearly financial performance report has not been sent to each shareholder in this regard.

- **Un-Modified opinion(s) in audit report**

Pursuant to Regulation 33 of the Listing Regulations, the Statutory Auditors of the Company, M/s. CKSP & Co LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Standalone Audited Financial Results and a modified opinion on the Consolidated Audited Financial results of the Company for the financial year ended March 31, 2025.

- **Separate posts of Chairman and CEO**

The Company has appointed separate persons to the posts of the Chairman and the CEO. The Chairman of the Board of the Company is a Non- Executive Independent Director and is not related to Acting CEO of the Company.

- **Reporting of Internal Auditor**

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

- **Risk Management**

The Company has in placed Risk Management Committee with the composition, roles and responsibilities specified in regulation 21 of Listing Regulations.

f) 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

CORPORATE GOVERNANCE REPORT (CONTD.)

and Senior Management and Code of Conduct for prevention of Insider Trading. 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-programme-for-independent-directors.pdf>

h) Material subsidiaries of the Company

The Company has adopted policy for determining material subsidiaries which is available on the Company's website at the <https://www.3i-infotech.com/wp-content/uploads/2025/02/policy-on-determining-material-subsidiaries.pdf>

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary companies for FY 2024-25.

Name of material Subsidiary	Date of incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of the Statutory Auditor
3i Infotech Inc., USA	January 07, 2000	USA	VBC & Co., USA (Formerly known as L. Shanti Kumar & Co.)	January 07, 2000
3i Infotech Holdings Private Limited, Mauritius	November 20, 2006	Mauritius	D&G Associates LLP	September 27, 2023
3i Infotech SDN BHD, Malaysia	September 26, 2002	Malaysia	Raki CS Tan & Ramanan	December 19, 2019
3i Infotech Digital BPS Limited, India	March 12, 1990	India	C K S P and Co. LLP	October 30, 2024*
3i Infotech Consultancy Services Limited, India	November 30, 2007	India	C K S P and Co. LLP	October 30, 2024*

*GMJ & Co. resigned as a Statutory Auditor with effect from October 30, 2024.

i) 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.

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

During FY 2024-25, 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.

k) 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.

g) Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The NRC has laid out the policy on succession planning to ensure structured leadership succession plan.

l) Disclosure pertaining to Committees' Recommendations

During FY 2024-25, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

m) Management Discussion & Analysis

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

n) Total Fees paid/ payable to Statutory Auditors for FY 2024-25

During the year under review, the Company appointed M/s. CKSP and Co. LLP, Chartered Accountants as Statutory Auditors with effect from October 30, 2024, to fill the casual vacancy caused by the resignation of M/s. GMJ & Co., Chartered Accountants. The appointment is valid until the conclusion of the ensuing Annual General Meeting.

The total consolidated fees paid by the Company and its subsidiaries to M/s. GMJ & Co., Chartered

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Accountants, and other firms within their network, for all services rendered during their tenure from April 1, 2024, to October 30, 2024, amounted to ₹ 27,11,184.

Further, the total consolidated fees paid/ payable to M/s. CKSP and Co. LLP, Chartered Accountants, and other firms within their network for all services rendered from October 30, 2024, until the end of the financial year, amounted to ₹ 16,50,000.

o) 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 2024-25 are mentioned below.

Number of Complaints	No. of cases
Pending as on April 1, 2024	0
Filed during FY 2024-25	0
Disposed off during FY 2024-25	0
Pending as on March 31, 2025	0

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

During the year under review, the Company has given loan to its wholly owned subsidiaries, which is exempted under section 185 of Act.

q) Chief Executive Officer and Chief Financial Officer Certification

In terms of Regulation 17(8) of the Listing Regulations, the Acting Chief Executive Officer and Acting CFO submitted a certificate to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken

on record by the Board and forms integral part of the Corporate Governance report.

r) 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

The Company has its own functional website www.3i-infotech.com as required by the SEBI Listing Regulations, where information about the Company, quarterly and annual audited Financial Results, Annual Reports, shareholding pattern at the end of each quarter, press releases, investor presentation and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated.

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/>.

A letter containing the web link, including the exact path to access the complete details of the Annual Report for FY 2024-25, will be dispatched to shareholders whose email addresses are not registered with the Company or their respective depositories.

The Company has a designated email ID: HYPERLINK "mailto:investors@3i-infotech.com" investors@3i-infotech.com., to enable shareholders to raise queries and grievances.

VIII. General Shareholder Information

a) 32nd Annual General Meeting (AGM)

Day and Date	Time	Venue
Wednesday, September 10, 2025	11:30 AM (IST)	Through video conferencing/ other audio- visual means

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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, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026	On or before May 30, 2026

c) Date of Book Closure for the purpose of AGM

Thursday, September 4, 2025 to Wednesday, September 10, 2025 (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 2024-25 have been paid to both these stock exchanges within due time.

f) 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.

g) Share transfer system

The 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.

Further, pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, SEBI has provided a one-time window of six months from July 7, 2025, to January 6, 2026—for shareholders to complete the transfer of shares in physical mode. This window is specifically applicable to those shareholders who had submitted physical transfer requests prior to April 1, 2019, but whose requests could not be processed due to deficiencies in documentation, procedural lapses, or other valid reasons, including cases pending even after the extended deadline of March 31, 2021. Shareholders eligible under this provision are advised to complete the required formalities within the stipulated period, in accordance with SEBI guidelines.

h) 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.

i) Shares held in dematerialized and physical form as on March 31, 2025 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	
6,68,924	0.40	9,47,22,440	55.84	7,42,35,878	43.76	16,96,27,242

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j) Distribution of Holdings as on March 31, 2025

Shareholding of nominal value of (₹)	Shareholders		Share Amount	
	Number	%	₹	%
Upto 5000	2,27,736	87.26	1,93,10,260	11.38
5001-10000	14,983	5.74	1,19,27,221	7.03
10001-20000	8,587	3.29	1,28,86,347	7.60
20001-30000	3,257	1.25	83,59,832	4.93
30001-40000	1,482	0.57	52,83,998	3.12
40001-50000	1,264	0.48	59,42,291	3.50
50001-100000	2,052	0.79	1,49,40,369	8.81
100001 and above	1,621	0.62	9,09,76,924	53.63
Total	2,60,982	100.00	16,96,27,242	100.00

k) Shareholding Pattern as on March 31, 2025

Category	Shares	Percentage (%)
Promoter	Nil	Not Applicable
Government Financial Institutions, Banks and NBFCs Registered with RBI	1,11,45,996	6.57
Financial Institutional Investors (FIIs)	7,84,560	0.46
Foreign Banks, Foreign Companies and Bodies Corporates (Indian/Overseas)	76,86,189	4.53
Non-Residents	78,75,225	4.64
Resident Indians	14,21,01,084	83.77
Investors' Education and Protection Fund (IEPF)	34,188	0.02
Total	16,96,27,242	100.00
Number of Shareholders	2,60,982	

l) Top 10 equity shareholders of the Company as on March 31, 2025

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	SREI Multiple Asset Investment Trust	1,76,52,011	10.41
2	CANARA Bank	46,00,000	2.71
3	Bank Of India	21,51,320	1.27
4	HDFC Bank Limited	15,89,581	0.94
5	Sivananda Balaji Penjuri	15,22,486	0.90
6	Tata Capital Limited	15,19,007	0.90
7	State Bank of India	8,86,437	0.52
8	Raviraj Developers Limited	8,13,506	0.48
9	Ashok Batra	7,70,807	0.45
10	Dover Commercials Private Limited	6,48,372	0.38
Total		32,153,527	18.96

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

As on March 31, 2025, 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, 2025:

CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Number of Shareholders	Number of Shares*
Aggregate number of shareholders and the outstanding shares in the suspense account as on April 1, 2024	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, 2025	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

As the Company has not availed any credit facility, the Company is not required to obtain a credit rating.

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 (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 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, 2025 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.	06515361	Aruna Sharma**	Non-Executive Independent Director	01/02/2022
2.	00272983	Uttam Prakash Agarwal	Non-Executive Independent Director	16/03/2022
3.	00418477	Avtar Singh Monga	Non-Executive Independent Director	01/04/2021
4.	00160744	Ambarish Dasgupta	Non-Executive Director	21/03/2025
5.	09244647	Umesh Mehta	Non-Executive Director	22/03/2024
6.	10303662	Madan Bhalchandra Gosavi	Non-Executive Independent Director	12/05/2024
7.	01382511	Zohra Chatterji**	Non-Executive Independent Director	24/03/2020
8.	07865431	Thompson Prashanth Gnanam**	Managing Director	01/04/2021

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

** Note:

1. Zohra Chatterji ceased to be an Independent Non-Executive Director of the Company w.e.f. 23/03/2025
2. Thompson Prashanth Gnanam ceased to be a Managing Director of the Company w.e.f. 31/05/2024.
3. Change in designation of Aruna Sharma from Non-executive Director to Independent Non-Executive Director w.e.f. 21/03/2025.

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.

Name of Firm: SAP & Associates
Company Secretaries
[Firm Regn. No. P2020MH079800]
[PR No.: - 3269/2023]
UDIN: FO13579G000874978

Name of the Partner: Vishwanath Kote

Place: Vashi, Navi Mumbai
Date: July 31, 2025

FCS No. 13579
CP No. 22647.

Fact of the non - disqualification of the Mr. Uttam Prakash Agarwal

Mr. Uttam Prakash Agarwal was appointed as a Nominee Director in Trinity Alternative Investment Managers Limited on November 13, 2021. The Company duly filed its financial statements and annual return for the financial year 2021-22 in compliance with the provisions of the Companies Act, 2013.

Subsequently, due to an ongoing shareholder dispute, the Company has not held its Annual General Meeting, and financial statements and annual returns for subsequent years have not been filed. A petition under Sections 241, 242, and 244 of the Companies Act, 2013, titled "Payaash Capital (Singapore) Pte. Limited v. Trinity Alternative Investment Managers Limited & Ors." (C.P. No. 230/KB/2022), is currently pending before the Hon'ble National Company Law Tribunal, Kolkata Bench, alleging oppression and mismanagement.

It is important to note that:

- Mr. Uttam Prakash Agarwal is a Nominee Director, and as such, his role is distinct from that of a director responsible for management or compliance.
- As per provisos to Section 164(2) of the Companies Act, 2013, and related judicial precedents, nominee directors are not automatically disqualified for non-filing of financial statements or non-holding of AGM, particularly where the failure is not attributable to their conduct.
- Further, under Section 167(1)(a), vacation of office occurs only when a director incurs disqualification under Section 164(2). However, courts have held that such disqualification requires the default to persist for a continuous period of three financial years, and the responsibility must be attributable to the director in question.

As on date, Mr. Uttam Prakash Agarwal does not stand disqualified under Section 164(2) of the Companies Act, 2013, nor is he required to vacate office under Section 167(1)(a), considering:

- Only one financial year post his appointment is in default,
- The matter is sub judice before the NCLT,
- The non-compliance stems from a shareholder dispute and not due to any fault or omission by him.

Accordingly, Mr. Uttam Prakash Agarwal continues to hold his position as Nominee Director and is not disqualified under the applicable provisions of the Companies Act, 2013.

Name of Firm: SAP & Associates
Company Secretaries
[Firm Regn. No. P2020MH079800]
[PR No.: - 3269/2023]
UDIN: FO13579G000874978

Name of the Partner: Vishwanath Kote

Place: Vashi, Navi Mumbai
Date: July 31, 2025

FCS No. 13579
CP No. 22647

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, 2025, 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, 2025, as stipulated in the aforesaid provisions of LODR except the

Regulation 17(8) of SEBI (LODR) Regulations, 2015 – As per the said regulation, the CEO and CFO are required to certify compliance and submit the same to the Board of Directors, which forms part of the Annual Report. However, there is no record of such certificate being placed before or approved by the Board or Audit Committee as per the minutes maintained.

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.

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

Name of the Partner: Vishwanath Kote

FCS No.: 13579

CP No. 22647

UDIN: F013579G000874791

Place: Vashi, Navi Mumbai

Date: July 31, 2025

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, 2025.

Date: July 31, 2025

Place: Navi Mumbai

Raj Ahuja

Acting Group Chief Executive Officer

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

To,
The Board of Directors
3i Infotech Limited

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.

The aforesaid statement is subject to various disclosures made in the Annual Report including the Financial Statements (Standalone & Consolidated).

Raj Ahuja

Acting Group Chief Executive Officer

Vaibhav Somani

Acting Chief Financial Officer

Date: July 31, 2025

Place: Navi Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(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 2024-2025
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	91-22-7178 9600/ 91-22-7123 8000
8	Website	www.3i-infotech.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE), BSE Limited
11	Paid-up Capital	₹ 1,69,62,72,420/-
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, Company Secretary and Compliance Officer Ph: +91-22-7178-9600/ 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	Information and communication	Computer programming, consultancy and related activities	100%

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	62011	40%
2	Business Process Services	63999	7%
3	Infrastructure Management Services	62013	35%
4	Other Information Service Activities	63999	18%

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	7	7
International*	0	1**	1

* 4 International locations are represented by subsidiaries of 3i Infotech Limited.

**The Company has physical presence in Sharjah UAE, through its branch.

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	5
International (No. of Countries)	0

Note :

National: The Company operates across five states in India through its offices and website.

International: The Company has a operational presence in five countries through its subsidiaries.

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

23%

c. A brief on types of customers

We serve a broad spectrum of customers from diverse industries and demographics worldwide. Our clientele spans across multiple sectors, including BFSI, manufacturing, IT, pharmaceuticals, government, and others.

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)	1,389	1,114	80.20%	275	19.80%
2	Other than Permanent (E)	76	52	68.72%	24	31.58%
3	Total employees (D + E)	1,465	1,166	79.59%	299	20.41%
WORKERS*						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total workers (F + G)					

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)	0	0	-	0	-
2	Other than Permanent (E)	0	0	-	0	-
3	Total differently abled employees (D + E)	0	0	-	0	-

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS*						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (E)					
6	Total differently abled workers (F + G)					

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

21. Participation/Inclusion/Representation of women

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	1	25.00%

The Board of Directors at their meeting held on March 20, 2025, have appointed Mr. Ambarish Dasgupta as Director (designated as Non-Executive Director) of the Company with effect from March 21, 2025, in place of Mrs. Zohra Chatterji who ceased to be an Independent Director of the Company, effective from March 23, 2025.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	35.24%	42.11%	36.71%	37.50%	52.87%	41.23%	46.96%	65.90%	51.94%
Permanent Workers**	NA	NA	NA	NA	NA	NA	NA	NA	NA

*To calculate the turnover, we have considered both permanent and other than permanent employees.

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
12	3i Infotech (Western Europe) Holdings Limited	Step Down Subsidiary (Dissolved w.e.f. April 01, 2025)	100%	No
13	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	Step Down Subsidiary	100%	No
14	3i Infotech (South Africa) (Pty) Limited	Step Down Subsidiary	100%	No
15	3i Infotech (Canada) Inc.	Step Down Subsidiary	100%	No
16	3i Infotech Nigeria Limited	Step Down Subsidiary	100%	No
17	3i Infotech Netherlands B.V	Step Down Subsidiary	100%	No
18	NuRe Edge Tech Inc	Step Down Subsidiary (Dissolved w.e.f. December 18, 2024)	100%	No
19	3i Infotech (Western Europe) Group Limited	Step Down Subsidiary (Dissolved w.e.f. April 01, 2025)	100%	No
20	Rhyme Systems Limited	Step Down Subsidiary (Dissolved w.e.f. April 01, 2025)	100%	No
21	3i Infotech (Africa) Limited	Step Down 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	NuRe EdgeTech Private Limited	Subsidiary	100%	No
4	NuRe FutureTech Private Limited	Subsidiary	100%	No
5	NuRe CampusLabs Private Limited	Subsidiary	100%	No
6	NuRe MediaTech Limited	Subsidiary	51%	No
7	NuRe Bharat Network Limited	Step Down Subsidiary	51%	No
8	Versares Digital Technology Services Private Limited	Step Down Subsidiary	100%	No
9	Professional Access Software Development Private Limited	Step Down 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 ₹)	3,64,61,55,645/-
b. Net worth (in ₹)	47,63,85,728/-

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:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25			FY 2023-24		
		Current Financial Year			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
Shareholders	Yes	3	0	Nil	9	0	Nil
Employees and workers	Yes	2	0	Nil	3	0	Nil
Customers	Yes	0	0	Nil	1	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/grievance-redressal/
Value Chain Partners	Not available

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	Strategic and Business Decision	R	This risk arises from poor decision-making, misaligned investments, and inefficient resource allocation, which can negatively affect the Company's long-term success and sustainability. Additionally, delays, insufficient team capabilities, and inadequate oversight can lead to increased costs and errors in project execution.	Ensured timely approval and alignment of the annual strategic plan with the Board, followed by the creation of a detailed execution plan with clear milestones and timelines. Regular monitoring through monthly reviews, along with a robust reporting mechanism, will track performance and enable swift corrective actions. Additionally, ongoing assessment of industry trends and competitor activities will inform necessary adjustments to strategies, while ensuring the organisational structure and processes are optimised to support the achievement of strategic goals.	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)
2	Competition and Market Saturation	R	Intense competition and market saturation pose major challenges, driving pricing pressure, reduced market share, and limited growth opportunities. With most customers already served, companies must constantly innovate or enter new markets to stay competitive and profitable.	To enhance competitiveness have strengthen brand positioning with distinct messaging and continuously monitor market trends and competitor activities. Leverage insights from new hires, benchmark emerging technologies with the I-Tech team, and use a centralised platform supported by advanced analytical tools to collect and analyse intelligence effectively.	Negative
3	Intellectual Property Infringement	R	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.	Negative
4	Regulatory Compliance	R	Non-compliance with new legislation in certain jurisdictions can lead to penalties, damage to one's reputation, and potential criminal consequences.	By implementing a comprehensive monitoring system, 3i Infotech can enable efficient global compliance oversight. Moreover, by engaging external consulting firms, the Company can ensure the continual updating of Compliance Obligation Registers with the latest regulations.	Negative
5	Third-Party Risk	R	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. Clear SLA is defined to outline performance expectations and security standards. Regular audits and performance assessments are carried out to manage such risks.	Negative
6	Key Management Personnel (KMP) and Senior Management Risk	R	The sudden exit of key management personnel without a ready successor can disrupt leadership, hinder decision-making, and weaken stakeholder confidence. This risk is amplified by SEBI's LODR mandate to fill such roles within three months, with non-compliance leading to penalties and reputational damage. Additionally, a KMP lacking a strong supporting team can further stall operations, worsen inefficiencies, and impact long-term organisational stability.	A structured succession plan supported by a centralised talent repository is created to ensure timely filling of critical roles. Focused on retaining key talent through engagement and growth initiatives, while developing replacement plans and role benchmarks to maintain leadership continuity.	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)
7	Human Resource Management	R	Challenges in hiring top talent, poor lifecycle management, high employee turnover, and skill gaps, which can lead to vacancies, decreased productivity, increased costs, project delays, and reduced organisational agility, hindering growth and competitiveness.	Hiring channels have been strengthened through strategic subscriptions to premium job portals and talent platforms. Referral programmes and internal job postings have been enhanced, while compensation has been aligned with market benchmarks to retain top talent. Investments in platforms like Coursera and Udemy have supported upskilling, with structured learning plans addressing individual development needs. The ESOP policy has been revamped to reward high performers, and leadership development has been prioritised. Proactive hiring efforts include building strong talent pipelines and reviving the Management Trainee programme.	Negative
8	Cyber Security	R	Improper access controls, non-standardised security protocols, and unsecured mobile communication platforms increase cybersecurity risks, leading to potential data breaches, regulatory non-compliance, and legal or reputational damage.	VAPT testing is performed on software, with Role-Based Access Control, restricted Bluetooth and USB access, limited external mail access, no Wi-Fi access on company cell phones, and email flows monitored through a security gateway.	Negative
9	Data Privacy	R	Data privacy risks arises from unauthorised access to sensitive information due to weak security, data breaches, or mishandling, and are heightened when third-party vendors lack proper protocols, potentially leading to legal penalties and loss of client trust.	Security is enhanced through encryption, multi-factor authentication, and secure storage, while ensuring vendor compliance, upgrading servers for data integrity, implementing a privacy policy, training employees, and adhering to legal regulation.	Negative
10	Country	R	Country risk involves potential financial losses due to political, economic, or social instability, impacting businesses with international operations. It includes threats like asset expropriation, trade restrictions, or currency devaluation, which can disrupt markets and erode investor confidence. For IT companies, outsourcing to foreign countries adds exposure to such risks, especially amid policy changes or economic uncertainty in the host nation.	Expert consultants have been assigned in each country to manage local compliance. Regular assessment is done with respect to business practices and investments have been diversified across multiple markets.	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)
11	Financial Risk	R	Poor financial risk management can result in unexpected losses, cashflow 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.	Negative
12	Diversity	O	The organisation 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
13	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
14	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
15	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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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. em(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

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. ISO9001:2015		ISO 9001: 2015, ISO 20000: 2018, ISO 27001: 2013, CMMi level 5							ISO 9001: 2015, ISO 20000: 2018, ISO 27001: 2013, CMMi level 5
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Although we do not have mandated targets or commitments for all policies, we have established procedures to effectively track key parameters, which include: • Customer Net Promoter Score (NPS) • Shareholder complaints • Employee satisfaction surveys • Resource consumption such as: - o Water - o Paper - o 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:

- 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.
- Wherever applicable, policy conforms to relevant national/international standards. All policies are framed based on applicable laws, business needs and industry practices / standards.
- 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.
- 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.
- 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.
- The Company's Internal Audit function is responsible for periodically reviewing the policies.
- The Company does not have separate policy for advocacy.
- 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.
- 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.
- 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)

In line with our commitment to responsible and sustainable business practices, we have further intensified our focus on key ESG issues this year, which were identified through collaboration with our stakeholders. Our highly qualified and diverse Board, in conjunction with the ESG Executive Forum, continues to oversee and guide our ongoing ESG efforts. We have strengthened our Comprehensive Code of Conduct and Business Ethics, cultivated a robust risk culture, and advanced our digital transformation initiatives. Furthermore, we have launched innovative products, significantly increased our investments in cybersecurity and information security, and introduced enhanced employee welfare policies. We are also diligently monitoring our resource consumption and have set ambitious targets for reducing electricity, fuel, and paper usage, along with implementing other sustainable practices.

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

Mr. Raj Ahuja, Acting Group Chief Executive Officer

- 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

The Board of Directors of the Company had designated Mr. Raj Ahuja, Acting Group 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	Board of Directors								
c.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board of Directors								
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

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)	NA								
	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. 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	21	Business Etiquette, Essential Skills - Communication, Problem Solving, Team Building, Decision Making, Emotional Intelligence and other managerial skills.	76.14%
Workers	NA		

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

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-		-
Punishment	-	-	-		-

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
Not Applicable	

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 ethical conduct is fundamental to its financial performance and to fostering a positive and trustworthy work environment. Compliance with applicable anti-corruption legislation such as the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010, and the Indian Prevention of Corruption Act, 1988 (PCA) is essential. These laws are binding on the Company, its employees, and any third party agents.

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

The Company's Anti-Corruption and Anti-Bribery Policy is accessible through the Internal Knowledge Management Portal.

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 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	1	0
Workers	NA	NA

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

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

Not Applicable

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

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	207	56

*The Company has revised its calculation methodology to better align with the best practices, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.

Link to the Industry Standards:

<https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	-	-
	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%
	b. Number of dealers / distributors to whom sales are made	-	-
	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)	55.30%	19.21%
	b. Sales (Sales to related parties / Total Sales)	32.60%	33.47%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investment made in related parties/ Total Investments made)	99.85%	99.85%

*The Company has revised its calculation methodology to better align with the best practices, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

Leadership Indicators

2. 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, outlining clear guidelines for identifying, avoiding, and disclosing any conflicts of interest. On an annual basis, both the Board and Senior Management are required to disclose their interests in external entities. Additionally, the Company ensures that all required legal approvals are obtained before engaging in any transactions with such entities. The full Code of Conduct is available at:

<https://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. Companies should strive to minimise 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0%	0%	-
2	Capex	0%	0%	-

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%

*While we do not have dedicated procedures for sustainable sourcing, our standard supplier selection process does take sustainability-related factors into account.

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?

Not Applicable

c If not, provide steps taken to address the same

Not Applicable

*While our firm was rebranded in 2021, we have a legacy spanning over 30 years. As our operations do not involve the manufacturing or handling of products subject to Extended Producer Responsibility (EPR) regulations, EPR does not currently apply to us. However, we continue to uphold our commitment to regulatory compliance and sustainable business practices.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)

Not Applicable

If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.

Not Applicable

*3i Infotech Ltd operates under a service-based model, with no engagement in manufacturing or the production of physical products. Therefore, Life Cycle Assessment (LCA) is not applicable to our services and has not been conducted.

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

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2024-25	FY 2023-24

While our firm was rebranded in 2021, we have a legacy spanning over 30 years. As our operations do not involve the manufacturing or handling of products subject to Extended Producer Responsibility (EPR) regulations, EPR does not currently apply to us. However, we continue to uphold our commitment to regulatory compliance and sustainable business practices.

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

Sr. No.	Particular	FY 2024-2025			FY 2023-2024		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	As our operations do not involve the production or distribution of physical goods, the reuse of products and packaging materials is not relevant to our business. However, we remain committed to sustainable principles and environmentally responsible practices.					
2	E waste						
3	Hazardous waste						
4	Other waste						

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

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)

As our operations do not involve the sale of physical products that necessitate post-consumer collection or reclamation, product reclaim obligations are not applicable to our business model at this time. However, we remain fully committed to upholding responsible and sustainable operational practices.

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

(This principle emphasises the importance of employee well-being. 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 employees 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 employees											
Male	1,114	1,114	100%	1,114	100%	-	-	1,114	100%	0	0
Female	275	275	100%	275	100%	275	100%	-	-	0	0
Total	1,389	1,389	100%	1,389	100%	275	100%	1,114	100%	0	0
Other than permanent employees											
Male	52	43	82.69%	52	100%	-	-	0	0	0	0
Female	24	21	87.50%	24	100%	0	0	-	-	0	0
Total	76	64	84.21%	76	100%	0	0	0	0	0	0

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

Category	% of employees 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 employees											
Male	Not Applicable										
Female											
Total											
Other than permanent employees											
Male	Not Applicable										
Female											
Total											

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

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

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company*	0.76%	1.00%

*The Company has revised its calculation methodology to better align with best practices, including Industry Standards guidelines, resulting in an updated figure for the previous financial year.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

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

Benefits	FY 2024-25			FY 2023-24		
	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	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	5.83%	NA	Yes	4.06%	NA	Yes

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 actively working on extending these accessibility features to all other locations to foster an inclusive environment throughout the organisation. Additionally, we are making gradual progress in providing wheelchairs and stretchers at locations where they are not yet available. The Company is also committed to offering appropriate infrastructure, where feasible, to enable differently-abled employees to access common facilities, including physical spaces, information, and communication technologies, without any difficulty.

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

Yes

The policy applies to all employees of 3i Infotech Limited and its subsidiaries, promoting inclusivity and equal opportunity. It is available on the Company's Internal Knowledge Management Portal.

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%	61%	NA	NA
Female	75%	72%	NA	NA
Total	90%	65%	NA	NA

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	-

Category	Yes/No	If Yes, then give details of the mechanism in brief
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 complainants, HRBP and Senior Management.
Other than Permanent Employees	Yes	

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

Category	FY 2024-25			FY 2023-24		
	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	1,389	0	0%	1,557	0	0%
Male	1,114	0	0%	1,227	0	0%
Female	275	0	0%	348	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	1,114	731	65.62%	422	37.88%	1,227	180	14.67%	996	81.17%
Female	275	115	41.82%	116	42.18%	348	86	24.71%	245	70.40%
Total	1,389	846	60.91%	538	38.73%	1,575	266	16.89%	1,241	78.79%
Workers										
Male	Not Applicable									
Female										
Total										

Note - Disclosure is provided for both permanent employees.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1,114	363	32.59%	1,227	511	41.65%
Female	275	118	42.91%	348	169	48.56%
Total	1,389	481	34.63%	1,575	680	43.17%
Workers						
Male	Not Applicable					
Female						
Total						

Note - Disclosure is provided for both permanent employees.

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 maintains first aid kits, conducts evacuation drills, provides training on the proper use of fire and safety equipment, and ensures the maintenance of workplace hygiene. Furthermore, regular inspections and periodic reviews are carried out to enhance and refine 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

*Due to the nature of the business as an IT company, a formal system for identifying and recording work-related injuries has not been established.

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
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 workplace.

The Company consistently conducts fire drills and provides safety training to all employees. We always ensure the maintenance of workplace cleanliness and safety. A dedicated team is responsible for 24/7 electrical maintenance, supported by an annual maintenance contract, to ensure the safety and proper functioning of electrical systems. First aid kits are available across all locations, and emergency contact numbers are clearly displayed throughout office areas. In addition, routine housekeeping, regular pest control, and the upkeep of clean workstations and cafeterias are actively managed to maintain a safe and healthy work environment.

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

Particulars	FY 2024-25			FY 2023-24		
	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 safety-related incidents, significant risks, or concerns have been reported following any assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	-

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

To ensure that statutory dues are properly deducted and deposited by our value chain partners, the Company reviews the relevant documents from contractors to confirm that all statutory obligations, such as Income Tax, ESIC, Provident Fund, Professional Tax, GST, and others, are accurately deducted and deposited within the stipulated timelines. This process guarantees that our value chain partners consistently remit the statutory dues to both employees and the appropriate authorities.

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

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Not Applicable			
Workers				

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

Yes

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

(This principle highlights the importance of stakeholder engagement. 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 commences with the identification of both internal and external stakeholders. Internal stakeholders refer to individuals within the organisation or team with whom the Company maintains frequent interactions and greater accessibility, thereby exerting more influence. External stakeholders, conversely, are those outside the organisation with whom the Company maintains business relationships, though with relatively 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 & Marginalised 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	Email, Newspaper, Website	Quarterly, Event Basis	Financial Results, Investor related information
Customers	No	Emails, In-person meetings, Customer portals	Monthly as needed	Handling product or service feedback, resolving problems, improving customer satisfaction, collecting improvement suggestions, and discussing new offerings.
Vendors	No	Email, Vendor Portals, Meetings	Quarterly	Ensuring delivery quality, adhering to the code of conduct, fulfilling the Company's environmental, social, and governance standards, and addressing compliance and regulatory requirements.
Employees	No	Email, Workshops, Training sessions	Monthly as needed	Employee satisfaction, professional growth, workplace concerns, input on policies and procedures, and training requirements.
Regulatory Bodies	No	Official Letters, Reports	Quarterly	Following relevant laws and regulations, fulfilling reporting obligations, complying with industry standards, managing legal issues, and accurately documenting activities.
Community	No	Social media	As needed	Corporate social responsibility, community growth, environmental sustainability, and job opportunities for the local population.

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.

The process for consultation between stakeholders and the Board on economic, environmental, and social topics begins with the development of a stakeholder engagement plan. This plan specifies the frequency of communication, the relevant individuals from both sides in each business segment, and the modes of engagement, such as questionnaires, interviews, periodic meetings, and mailers. It also outlines the decisions and approvals required from decision-makers.

Once consultations are delegated, feedback is compiled and presented to the Board, ensuring that regular and accurate interactions with stakeholders take place. This bi-directional communication includes collecting feedback, suggestions, and complaints, as well as providing updates on how their concerns are addressed. It is essential that stakeholders, regardless of race, gender, culture, or language, have an open channel to express their opinions.

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 play a crucial role in the organisation's success, requiring continuous monitoring. Periodic assessments, through methods such as public surveys, audits, and evaluations, are vital. When necessary, corrective actions should be implemented to achieve desired outcomes or fulfil stakeholder expectations. Moreover, it is essential to provide stakeholders with updates 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. 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

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

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,389	1,041	74.95%	1,575	891	56.57%
Other than permanent	76	76	100%	71	71	100%
Total Employees	1,465	1,117	76.25%	1,646	962	58.44%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

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

- Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	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	1,114	2	0.18%	1,112	99.82%	1,227	7	0.57%	1,220	99.43%
Female	275	0	0%	275	100%	348	2	0.57%	346	99.43%
Total	1,389	2	0.14%	1,387	99.86%	1,575	9	0.57%	1,566	99.43%
Other than Permanent										
Male	Minimum wages act is not applicable to other than permanent employees									
Female										
Total										
Workers										
Permanent										
Male	Not Applicable									
Female										
Total										
Other than Permanent										
Male	Not Applicable									
Female										
Total										

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

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	1	refer note i	0	-
Key Managerial Personnel*	4	68,90,315	1	56,59,311
Employees other than BOD and KMP	1,112	8,27,790	274	7,50,006
Workers	Not Applicable			

Note:

- Remuneration to be paid to Mr. Thompson Gnanam, Managing Director and Global CEO from April 1, 2024 to May 31, 2024, in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, is under consideration by the Nomination and Remuneration Committee of the Board of the Company. During FY 2024-25, Mr. Gnanam did not receive any remuneration or commission from the Company.
- The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes sitting fees paid to Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- Key Managerial Personnel (KMP) exclude Executive Directors.

*The remuneration of the former Managing Director, who ceased to hold office effective May 31, 2024, has been included in the calculation of the median remuneration. Accordingly, the number of male Key Managerial Personnel considered is four.

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

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	17.99%	18.83%

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 have the option to approach the Grievance Redressal Committee or their respective Business HRs to address any grievances. Additionally, the Whistle Blower Policy is implemented to offer employees a secure and confidential avenue to report any unethical behaviour or violations, further strengthening our commitment to fostering an ethical and supportive workplace.

The Whistle Blower Policy can be accessed at the 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 serve as the primary point of contact for addressing such concerns, in line with the Company's commitment to human rights and maintaining a safe, respectful work environment. The Company has established a process through which employees can reach out to their respective Business HRs via various communication channels, including verbal, telephonic, or email. This ensures that employees are able to raise concerns and receive timely resolution. The Company actively encourages all employees to utilise this grievance redressal mechanism, reinforcing its dedication to a safe and respectful workplace that upholds human rights standards. Furthermore, a Grievance Redressal Framework has been put in place, featuring a transparent helpdesk ticketing system and an escalation process to address grievances efficiently. Complaints can also be submitted through the whistle blower mechanism.

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

Particulars	FY 2024-25			FY 2023-24		
	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	-

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
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 2024-25	FY 2023-24
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 cases of discrimination and harassment, the complainant's identity is kept confidential to protect them from retaliation or further discrimination. Matters related to POSH and grievances are handled with strict confidentiality for both the complainant and any relevant witnesses. In these instances, it is ensured that the investigation of the complaint is carried out fairly and impartially, allowing the complainant the opportunity 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	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
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.

Not Applicable

Leadership Indicators

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

As part of our Human Resource Framework, the principles of Natural Justice have been incorporated into the employee lifecycle processes to ensure fair and transparent handling of grievances and complaints related to human rights.

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

In line with our Human Resource Framework, the principles of Natural Justice are institutionalised within the employee lifecycle processes, ensuring thorough due diligence in addressing human rights concerns throughout the organisation.

3. 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 emphasises the importance of environmental stewardship. Companies should minimise 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 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
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)	6,534.04	7270.90
Total fuel consumption (E)	138.35	154.80
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6,672.39	7,425.70
Total energy consumed (A+B+C+D+E+F)	6,672.39	7,425.70
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000018300	0.0000020781
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000378074	0.0000429337
Energy intensity in terms of physical output [Total energy consumed (in GJ) / <mention the physical output details>]	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	-	

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025, which is 20.66

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.

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	17,020.56	19,317.50
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,020.56	19,317.50
Total volume of water consumption (in kilolitres)	17,020.56	19,317.50
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000046681	0.0000054061
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000964426	0.0001116894
Water intensity in terms of physical output [Total water consumption (in KL) / <mention the physical output details>]	NA	NA
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.	-	

Note:

- i. As per CGWA guidelines, the estimated water consumption for all offices is based on an assumption of 45 litres per person per day and is included in Third party water.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
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	17,020.56	19,317.50
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)	17,020.56	19,317.50
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.		-

Note:

Water consumption at office locations is discharged into community sewage.

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

No

If yes, provide details of its coverage and implementation.

Not Applicable

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	NA	NA
SOx	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
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.			-

*Our operations do not have any continuous sources of air emissions. Diesel generator (DG) sets are used only during power outages, making emissions of pollutants (excluding greenhouse gases) insignificant.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	768.05	569.99
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,319.51	1680.29

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.0000005725	0.0000006297
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 (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.0000118286	0.0000130106
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / <mention the physical output details>		NA	NA
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.		-	

Note:

- Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations.
- The Company has built its capability to monitor and track environment data from FY 2024-25

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

Yes

If Yes, then provide details.

The Company uses LED lighting, implements energy-saving measures, and encourages public transport to reduce greenhouse gas emissions.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	1.58	5
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6	6
Total (A+B + C + D + E + F + G + H)	7.58	11
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000021	0.0000000031
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000000430	0.0000000636
Waste intensity in terms of physical output Total waste generated (in MT) / <mention the physical output details>	NA	NA

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

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

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

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	7.58	11
Total	7.58	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.		-

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.

After the retention period ends, a list of obsolete, unused, or non-functional assets is prepared and submitted for approval to the relevant business head and CFO. Once approved, quotes are obtained from scrap vendors, and a comparison is made. Final approval is taken from the CFO's office, after which an invoice is issued to the chosen vendor. Upon receiving payment or advance, a gate pass is created, and the assets are removed from the premises. Additionally, waste bins are checked daily to ensure proper waste management before handing over 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
Not Applicable			

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. 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.

- 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
3	Electronics And Computer Software Export Promotion Council	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 emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised 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

In line with the Company's business model and operations, 3i did not undertake any new initiatives during FY 2024-25 that would have required a Social Impact Assessment (SIA). As such, no SIA was undertaken in the reporting period.

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 INR)

3i has not initiated any new projects during FY 2024-25 that would require rehabilitation and resettlement. As a result, no rehabilitation and resettlement activities have been undertaken in the reporting period.

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

Our business model is entirely digital, and we do not own or operate any facilities that have a direct impact on local communities. All concerns from stakeholders are addressed through our corporate Grievance Redressal Mechanism.

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

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3%	10%
Directly from within India	97%	90%

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 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorised 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. 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, we have established a comprehensive Three-Tier Feedback and Grievance Redressal Mechanism to ensure the prompt and effective resolution of customer concerns. The process is structured across three levels: the Operational Management Team addresses routine issues, the Service Management Office manages escalated matters and ensures client alignment, and the Steering Committee provides oversight for strategic improvements. This approach enables us to continuously enhance service delivery, strengthen client relationships, and reinforce our commitment to customer satisfaction.

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

Particular	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:

Particular	FY 2024-25		Remark	FY 2023-24		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	0	0	-	0	0	-

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

Particular	Number*	Reason for recall
Voluntary recalls	NA	-
Forced recalls	NA	-

*Not applicable because we are a services-based company and our products usually don't need recalls.

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

<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.

Not Applicable

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 2024-25.

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/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

To inform and educate consumers about the safe and responsible usage of our products and services, we have conducted workshops for our clients, where we demonstrated the proper use of various Microsoft productivity suites. Additionally, we regularly hold meetings and workshops with clients, such as HDFC AMC, to ensure they are well-informed and equipped with the knowledge to utilise our offerings safely and responsibly.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We have a robust Business Continuity Plan (BCP) in place to ensure that any risk of disruption or discontinuation of essential services is effectively managed. We proactively communicate this plan to all our customers well in advance. For example, our global command centres are located across two locations with each serving as a backup for the others in case of an emergency. Additionally, we regularly consult with our delivery heads to ensure that all contingency measures are in place and clients are informed of any potential risks or service interruptions.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**

NA

- a. If yes, provide details in brief.**

-

- b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

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, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lakhs)	Adjusted (audited figures after adjusting qualifications) (₹ in Lakhs)
1.	Turnover / Total income	74,151	N/A
2.	Total Expenditure	74,019	N/A
3.	Net Profit/(Loss)	2,535	N/A
4.	Earnings Per Share	1.50	N/A
5.	Total Assets	57,282	N/A
6.	Total Liabilities	26,593	N/A
7.	Net Worth	30,689	N/A
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following qualified opinion has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The Statutory Auditors of 3i Infotech Holdings Private Limited (Mauritius) have drawn Qualified Opinion in their audit report dated May 13, 2025 on the standalone financial statements for the year ended March 31, 2025 which is reproduced as under: “The Company’s functional currency is (“INR”) while its presentation currency is US dollar. The foreign exchange gains / losses arising on translation from functional to presentation currency, for current and previous years, have been recognised in the Statement of Profit or Loss and in Retained Earnings rather than in Other Comprehensive Income (“OCI”) and Foreign Currency Translation Reserves (“FCTR”). This constitutes a departure from IAS 21. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI because management did not provide us with the relevant workings. Consequently, we were unable to determine the adjustments needed to these items”.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
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.

ANNEXURE 3 (Contd.)

SI No.	Particulars	Remarks
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:	We do not envisage any material changes in the management certified financials and as same have been prepared in INR as functional currency.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
SI No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following adverse opinion has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The Statutory Auditors of Nure FutureTech Private Limited have drawn adverse opinion in their audit report dated May 13, 2025 on the financial statements for the year ended March 31, 2025, which is reproduced as under: - The Company's financial statements are prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of obligations in the normal course of business. However, the Company is not a revenue generating entity. - The Company has made losses of ₹ 48,938.26 thousand in the current period, it's net worth is negative of ₹ 87,941.72 thousand and its current liabilities exceeds its current assets as at the balance sheet date by ₹ 87,560.98 thousand. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. - We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables, accordingly, we are unable to determine whether any adjustments to these amounts were necessary.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Adverse 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:	Management will take initiatives to recover from its current financial situation and return to a path of stability and growth.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.

ANNEXURE 3 (Contd.)

SI No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following adverse opinion has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The Statutory Auditors of Nure Bharat Network Limited have drawn adverse opinion in their audit report dated May 13, 2025 on the financial statements for the year ended March 31, 2025, which is reproduced as under: - The Company's financial statements are prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of obligations in the normal course of business. However, the Company is not a revenue generating entity - The Company has made losses of ₹ 23,581.14 thousand in the current period, its net worth is negative of ₹ 60,687.12 thousand and its current liabilities exceeds its current assets as at the balance sheet date by ₹ 1,194.05 thousand. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. - We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables, accordingly, we are unable to determine whether any adjustments to these amounts were necessary
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Adverse 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:	Not quantified by auditors and hence no management view.
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Management will take initiatives to recover from its current financial situation and return to a path of stability and growth. Also management has initiated various cost reduction and operational restructuring measures to improve profitability.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.

SI No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following adverse opinion has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The Statutory Auditors of 3i Infotech (Middle East) FZ LLC, Dubai have drawn adverse opinion in their audit report dated May 13, 2025 on the financial statements for the year ended March 31, 2025, which is reproduced as below: Attention is invited to the following notes to the financial statements: Note 8 of the financial statement regarding dues from related parties aggregating to AED 457,672,835. We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables, accordingly, we are unable to determine whether any adjustments to these amounts were necessary.

ANNEXURE 3 (Contd.)

SI No.	Particulars	Remarks
		The Company has incurred loss after tax of AED 12,229,600 for the year ended March 31, 2025 (2024: loss 10,741,696), has a negative net worth of AED 13,493,181 as on March 31, 2025 (2024: positive 1,263,219) without giving impact of dues from related parties referred in above para. Had the Company provided impact of point referred above, the net worth of the Company would have been further eroded to AED 471,166,016. These situations indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company were prepared by the management on a going concern basis of accounting. We are unable to comment on the ability of the Company to continue as a going concern.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Adverse 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:	Not quantified by auditors and hence no management view.
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Management has undertaken a detailed review of these receivables and, based on the business relationships and the expected future cash flows of the counterparties, is of the view that these amounts are recoverable over time.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.

SI No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following qualified opinion has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The Statutory Auditors of 3i Infotech Saudi Arabia LLC have drawn Qualified Opinion in their audit report on the financial statements for the year ended March 31, 2024, which is reproduced as below: - The balance provision for finalised income tax assessments for 2008 to 2010 amounting to S.R. 1,002,329, withholding tax provision for 2023/24 amounting to S.R. 105,840 and withholding tax payment of S.R. 28,061 have been charged to an expense account, thereby understating the net profit before tax by S.R. 1,136,231. The mentioned income tax provision of S.R. 1,002,329 has been credited to accrued expenses instead of income tax liability, thereby overstating accrued expenses and understating income tax liability by the same value. - Trade receivables include unallocated/unreconciled credit balances amounting to S.R. 5,051,313. - We were not provided with a balance confirmation from the party mentioned in the Emphasis of Matter paragraph. - Accounts payable include unreconciled credit balances amounting to S.R.762,573

ANNEXURE 3 (Contd.)

SI No.	Particulars	Remarks
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified 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:	Not quantified by auditors and hence no management view.
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Management has decided to initiate the process of liquidation of the unoperational subsidiary, which is no longer contributing to the Company's core business objectives.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.

SI No.	Particulars	Remarks
a.	Details of Audit Qualification:	Following qualified opinion has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company: The Statutory Auditors of 3i Infotech Asia Pacific Pte Limited have drawn Qualified Opinion in their audit report dated December 23, 2024 on the financial statements for the year ended March 31, 2024, which is reproduced as below: Loan to Related Company: We were unable to satisfy ourselves as to recoverability of the amount included in loan to related company by the application of audit procedures. The amount stated had not been impaired. Had the amount been impaired, the amount would be written off to the profit or loss. The expenses for the year would be increased by US\$ 6,650,649 resulting in a loss of US\$ 6,650,649 for the year. Amount Due from a Subsidiary: We draw attention to Note 13 to the financial statements. The Company has a receivable balance of US\$ 675,727 from a subsidiary named 3i Infotech (Thailand) Limited. The subsidiary has a capital deficit amounting to US\$ 2,144,430 (approximately THB 53.54 million) and current liabilities exceeded its current assets by US\$ 2,058,453 (approximately THB 57.86 million) for the year ended March 31, 2024. We were unable to satisfy ourselves as to the recoverability of the amount by the application of audit procedures. The amount stated had not been impaired. Had the amount been impaired, the amount would be written off to the profit or loss. The expenses for the year would be increased by US\$ 675,727 resulting in a loss of US\$ 675,727 for the year.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time

ANNEXURE 3 (Contd.)

SI No.	Particulars	Remarks
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:	Management continues to monitor to ensure structured and phased settlement of Intercompany balances aligned with each entity's operational cash flows and funding availability.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.

III. Signatories

For 3i Infotech Limited

CA Uttam Prakash Agarwal
Chairman & Independent Director

Place: Mumbai
Date: May 14, 2025

Raj Ahuja
Acting CEO

Place: Mumbai
Date: May 14, 2025

Vaibhav Somani
Acting CFO

Place: Mumbai
Date: May 14, 2025

For C K S P AND CO LLP

Chartered Accountants
Firm Reg. No. 131228W/W100044

Dhananajay Jaiswal
Partner

Place: Mumbai
Date: May 14, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2025

[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, 2025, 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, 2025, 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, 2025,

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;

ANNEXURE 4 (Contd.)

- (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. Regulation 33 of SEBI (LODR) Regulations, 2015 – The Company has delayed in submission of the Statement on Impact of Audit Qualifications for the financial year 2023–24. Consequently, penalties were imposed by BSE and NSE amounting to ₹ 1,25,000/- and ₹ 1,45,000/- respectively.
2. Regulation 17(8) of SEBI (LODR) Regulations, 2015 – As per the said regulation, the CEO and CFO are required to certify compliance and submit the same to the Board of Directors, which forms part of the Annual Report. However, there is no record of such certificate being placed before or approved by the Board or Audit Committee as per the minutes maintained.
3. Non-compliance with RBI Regulations regarding Overseas Direct Investment (ODI): 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 LLC, some old APR are 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 other than 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. Scheme of Amalgamation**

The Board of Directors, at its meeting held on March 20, 2025, approved a Scheme of Amalgamation for the merger of its following wholly owned subsidiaries to simplify the group structure and enhance efficiency, subject to necessary approvals including from the Hon'ble NCLT.

- 3i Infotech Consultancy Services Limited,
- 3i Infotech Digital BPS Limited,
- Versares Digital Technology Services Private Limited, and
- NuRe Edgetech Private Limited

2. The Company diluted its stake in NuRe MediaTech Limited from 100% to 51% through an investment agreement with a consortium of investors to boost the RailTel project. As a result, NuRe MediaTech Limited and its subsidiary, NuRe Bharat Network Limited, ceased to be wholly-owned subsidiaries and continue as subsidiaries effective March 31, 2025.

3. To simplify the organisational structure, the Company voluntarily dissolved the following dormant offshore subsidiaries: NuRe Edge Tech Inc., USA (w.e.f. December 18, 2024), and 3i Infotech (Western Europe) Group Ltd., 3i Infotech (Western Europe) Holdings Ltd., and Rhymes Systems Ltd., UK (all w.e.f. April 1, 2025).

4. Forensic Audit –

During the previous financial year, the Company initiated a Forensic Audit on certain legacy matters predating March 31, 2021. M/s. Shridhar & Associates, Chartered Accountants, conducted the audit and submitted the final report, which was accepted by the Board on January 29, 2025. The report indicates no further financial or operational impact beyond what is already provided in the financials. The Board is evaluating further actions, including possible legal steps against concerned third parties.

ANNEXURE 4 (Contd.)

5. **Equity Share Capital:** - Allotment under Employee Stock Options Scheme:

During the year under review, the Company has, on various dates, allotted in all 3,96,400 equity shares under Employee Stock Option Scheme 2018 and 2007.

Considering these allotments, the issued, subscribed and paid-up capital of the Company as on March 31, 2025 stood at ₹ 1,69,62,72,420/- consisting of 16,96,27,242 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.

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

Name of the Partner: Vishwanath Kote

FCS: 13579
CP No. 22647.
UDIN: F013579G000874725

Place: Vashi, Navi Mumbai

Date: July 31, 2025

*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 4 (Contd.)

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.

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

Name of the Partner: Vishwanath Kote

FCS: 13579
CP No. 22647.
UDIN: FO13579G000874725

Place: Vashi, Navi Mumbai

Date: July 31, 2025

EXPLANATION ON DISCLOSURE OF FACTS REPORTED IN THE SECRETARIAL AUDIT REPORT (MR-3)

- a) Regulation 33 of SEBI (LODR) Regulations, 2015 – The Company has delayed in submission of the Statement on Impact of Audit Qualifications for the financial year 2023–24. Consequently, penalties were imposed by BSE and NSE amounting to ₹ 1,25,000/- and ₹ 1,45,000/- respectively.

Explanation: GMJ & Co., previous Statutory Auditor issued disclaimer of opinion (not in italic) on the Company's financial statements, rather than the qualification. Accordingly, disclosure was made to the Stock Exchanges for unmodified opinion without including the statement of impact. We clarify that there was no intentional non-compliance on the part of the Company, and this was the first instance for the Company where the disclaimer of opinion was issued by the Statutory Auditors. Previous statutory auditors did not mention about the statement of impact. We became aware of this unintentional oversight, after follow-up from the stock exchanges. Thereafter, the Statement on Impact of Audit Qualifications for the financial year ended March 31, 2024, was submitted with NSE & BSE on June 24, 2024, and delay took place due to unavailability of the director for signature. The Company filed a waiver application with the stock exchanges on July 12, 2024, requesting relief from imposition of fine, for which response is awaited.

- b) Regulation 17(8) of SEBI (LODR) Regulations, 2015 – As per the said regulation, the CEO and CFO are required to certify compliance and submit the same to the Board of Directors, which forms part of the Annual Report. However, there is no record of such certificate being placed before or approved by the Board or Audit Committee as per the minutes maintained.

Explanation: As per Regulation 17(8), The chief executive officer and the chief financial officer shall provide the compliance certificate to the Board of Directors as specified in Part B of Schedule II. The said certificate forms an annexure part to the Directors' Report. The certificate was duly approved as part of the Directors' Report at the Board meeting held on August 14, 2024.

- c) Non-compliance with RBI Regulations regarding Overseas Direct Investment (ODI) – 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 LLC, some old APR are 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.

Explanation: The explanation for this observation has been provided under heading 'Risk, Governance & Compliance Matters' in the Directors' Report.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[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 DIGITAL BPS LIMITED

Tower No. 5, International Infotech Park,
Vashi Railway 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 DIGITAL BPS LIMITED (CIN: U74899MH1990PLC412657) ("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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper 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, 2025, 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; (Not applicable to the Company) (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'):- (Not applicable to the Company)	(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company) (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company) (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company) (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; (Not applicable to the Company) (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; (Not applicable to the Company) (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; (Not applicable to the Company) (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company) and (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company) (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; (Not applicable to the Company) 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; (Not applicable to the Company)

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:

Where as in terms of the provisions of Section 184(1) of the Companies Act, 2013 read with rule 91(1) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company was required to obtained disclosures of Interest from the directors of the Company for every change in their Interest and shall be noted in the Minutes. The Company could not comply with the same.

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.

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.

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 the board of the Company has approved the Scheme of Amalgamation among 3i Infotech Consultancy Services Limited, 3i Infotech Digital BPS Limited, Versares Digital Technology Services Private Limited and Nure Edgetech Private Limited with 3i Infotech Limited based upon the approval given by the Board of Directors of Parent Company.

We further report that during the audit period under review, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/ sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Foreign technical collaborations

We further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

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

Name of the Partner: Prakash Shenoy
FCS No. 12625
CP No. 22619
UDIN :- F012625G000875047

Place: Vashi, Navi Mumbai
Date: July 28, 2025

*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 DIGITAL BPS LIMITED

Tower No. 5, International Infotech Park,
Vashi Railway 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: - July 28, 2025

Name of Firm: SAP & Associates

Company Secretaries

[PR No.: - 3269/2023]

Name of the Partner: Prakash Shenoy

FCS No. 12625

CP No. 22619

UDIN- F012625G000875047

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[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 CONSULTANCY SERVICES LIMITED

Tower No. 5, International Infotech Park,
Vashi Railway 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 CONSULTANCY SERVICES LIMITED (CIN:)** ("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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper 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, 2025, 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; **(Not applicable to the Company)**
- (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'):- **(Not applicable to the Company)**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company)**
- (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; **(Not applicable to the Company)**
- (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; **(Not applicable to the Company)**
- (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; **(Not applicable to the Company)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **(Not applicable to the Company)** 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; **(Not applicable to the Company)**

During the year 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:

DIR-12 filed for the appointment of Mr. Raj Ahuja contains an error in point 3(r) regarding his interest in other entities. It incorrectly states that he has interests in PPV Movies and Content Private Limited and Touch Tele Content (India) Private Limited, whereas both companies were amalgamated in 2011.

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.

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.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and

Place: Vashi, Navi Mumbai

Date: July 28, 2025

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 the board of the Company has approved the Scheme of Amalgamation among 3i Infotech Consultancy Services Limited, 3i Infotech Digital BPS Limited, Versares Digital Technology Services Private Limited and Nure Edgetech Private Limited with 3i Infotech Limited based upon the approval given by the Board of Directors of Parent Company.

We further report that during the audit period under review; there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/ sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Foreign technical collaborations

We further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

Name of Firm: SAP & Associates

Company Secretaries

[PR No.: - 3269/2023]

Name of the Partner: Prakash Shenoy

FCS No. 12625

CP No. 22619

UDIN:- F012625G000878919

*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 CONSULTANCY SERVICES LIMITED

Tower No. 5, International Infotech Park,
Vashi Railway Station Complex., Navi Mumbai,
Maharashtra, India, 400703

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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: - July 28, 2025

Name of Firm: SAP & Associates

Company Secretaries

[PR No.: - 3269/2023]

Name of the Partner: Prakash Shenoy

FCS No. 12625

CP No. 22619

UDIN- F012625G000878919

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 2024-25

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Thompson Gnanam*	Managing Director and Global CEO	NA [#]

* Ceased to be Managing Director & Global CEO on May 31, 2024

[#] Remuneration to be paid to Mr. Thompson Gnanam from April 1, 2024 to May 31, 2024, in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, is under consideration by the Nomination and Remuneration Committee of the Board of the Company. During FY 2024-25, Mr. Gnanam did not receive any remuneration or commission from the Company and its subsidiaries.

ii. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25

Name	Designation	Percentage increase / (decrease) in remuneration
Mr. Raj Ahuja	Acting Group Chief Executive Officer	0%
Mr. Thompson Gnanam	Managing Director and Global CEO	0%
Mr. Sanjay Rawa	Chief Financial Officer	0%
Mr. Vaibhav Somani	Acting Chief Financial Officer	0%
Ms. Varika Rastogi	Company Secretary and Compliance Officer	6%

Note

- 1) Mr. Raj Ahuja, Acting Group CEO (appointed on August 14, 2024) and Mr. Vaibhav Somani, Acting CFO (appointed on January 29, 2025) joined during the year and were therefore not considered in the previous year's remuneration revision.
- 2) Mr. Thompson Gnanam (ceased on May 31, 2024) and Mr. Sanjay Rawa (ceased on October 31, 2024) left the Company prior to the revision cycle for the year.

iii. The percentage increase in the median remuneration of employees in the financial year 2024-25

The percentage increase in the median remuneration of employees in the financial year is 0.48% on a like to like basis. The median remuneration for FY 2024-25 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 on March 31, 2025 were 1389.

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 6.10%. The average increase in remuneration of KMP is 6%.

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. There is no Executive Director in the Company.

vii. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration is as per the remuneration policy of the Company

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2023-24

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/2025/03/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. Ambarish Dasgupta*	Chairperson (Non-Executive Director)	Nil	Nil
2.	Ms. Zohra Chatterji#	Chairperson (Independent Director)	Nil	Nil
3.	Mr. Madan Gosavi^	Member (Independent Director)	Nil	Nil
4.	Dr. Aruna Sharma	Member (Independent Director)	Nil	Nil
5.	Mr. Thompson Gnanam**	Member (Managing Director & Global CEO)	Nil	Nil

* Appointed as Chairperson of the Committee w.e.f. March 21, 2025

Ceased to be Chairperson of the Committee w.e.f. March 21, 2025

^Appointed as Member of the Committee w.e.f. May 29, 2024.

**Ceased to be Member of the Committee w.e.f. May 29, 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/2025/03/Corporate-Social-Responsibility-Policy.pdf>.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 2024-25	Not Applicable	Not Applicable
	Total		

6. Average net profit of the Company as per section 135(5)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Net Profit / (Loss) before tax	(2348.26)	(1502.32)	(1523.73)

Average Net Profit/(Loss) before tax for last 3 years calculated in accordance with Section 198 of Companies Act, 2013 = ₹ (1793.10) Crores i.e. (5379.31)

ANNEXURE 6 (Contd.)

7. (a) Two percent of average net profit of the Company as per section 135(5):

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

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable.

(c) Amount required to be set off for the financial year, if any:

Not Applicable.

(d) Total CSR obligation for the financial year (7a+7b-7c):

Not Applicable.

8. (a) CSR amount spent or unspent for the FY 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable.					

(b) Details of CSR amount spent against ongoing projects for the FY 2024-25:

(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
Not Applicable									

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (8a+8b+8c+8d): Not Applicable.

(f) Excess amount for set off, if any -

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

ANNEXURE 6 (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years: (Please confirm)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years` (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	FY 2023-24	Not Applicable					
	FY 2022-23	Not Applicable					
	FY 2021-22	Not Applicable					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). – **Not Applicable**
- Amount of CSR spent for creation or acquisition of capital asset. - **Not Applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not applicable for FY 2023-24 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

Raj Ahuja

Acting Group Chief Executive Officer

Mr. Ambarish Dasgupta

Chairperson of CSR Committee
(DIN: 00160744)

Date: July 31, 2025

Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of 3i Infotech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of 3i Infotech Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025, its Profit and the Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone

Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER – LEGACY MATTERS

3. We draw attention to Note 18 to the Standalone Financial Statement regarding legacy related assets and liabilities which are all long outstanding matters. As represented by the Company's management, the independent consultant has concluded the investigation and there are no further implications or adverse financial impact on the Company. Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

KEY AUDIT MATTERS

4. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current audit period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the KAM to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How KAM was addressed in our audit
Revenue Recognition	
The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms and business process management services. 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 involves significant judgement. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. 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 products 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 products or service and therefore, is acting as a principal or an agent. Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion method and computed as per the input method based on the Company's estimate of contract costs. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The application of Ind AS 115 "Revenue from Contracts with Customers" is complex and involves key judgements mainly relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period. Refer Note 19 to the Standalone Financial Statements.	Our audit procedures on revenue recognised from contracts included: - Obtaining understanding of the systems and processes implemented by the Company and testing the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. - Selection of random samples of continuing and new contracts, and evaluated the identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. - Assessed the IT environment in which the business systems operate and related information used in recording and disclosing revenue in accordance with the said Ind AS. 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. - Inspected underlying documents and performed analytics to determine reasonableness of contract costs
Recognition and Measurement of Deferred Tax Asset	
Please refer to Note 9 of the Standalone Financial Statements. The Company has recognised a net deferred tax asset of Rs. 15.40 Crores as of March 31st, 2025. The recognition of deferred tax involves judgement regarding the likelihood of realisation of these assets, particularly whether there will be sufficient taxable profits in future periods that will support the recognition of these assets. Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a Key Audit Matter.	Our audit procedures involved gaining an understanding of the applicable tax laws and relevant regulations applicable to the Company. Our audit procedures included: - Evaluation of policies used for recognition and measurement of deferred tax assets in accordance with AS 22 Accounting for Taxes on Income; - Assessment of the probability of the availability of profits based on assumptions and other parameters used by the Management against which the Company will be able to use this deferred tax asset in the future, with reference to forecast as noted by the Audit Committee of the Board of Directors. - Assessed the method for determining the Deferred Tax Asset with reference to applicable tax rates and tested the arithmetical accuracy.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the Standalone Financial Statements, consolidated financial statements and our auditors' report thereon. The above stated reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

7. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements, in terms of the requirements of the Act, that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and the Board of Director's use of

INDEPENDENT AUDITOR'S REPORT (CONTD.)

the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

10. The Standalone Financial Statements include figures for the year ended 31st March 2024, which were audited by the then statutory auditors and had expressed disclaimer of opinion vide their audit report dated 30th May 2024.

Our opinion on the Standalone Financial Statement is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS notified under Section 133 of the Act read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an

INDEPENDENT AUDITOR'S REPORT (CONTD.)

unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.

- g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid no remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in the Standalone Financial Statement. (Refer note 31 to the Standalone Financial Statements).
 - ii. As represented to us, The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note no. 31 to the Standalone Financial Statements)
 - iii. There are no amounts, as on 31st March 2025, which is required to be transferred by the Company to the Investors Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of their knowledge and belief, as disclosed in note no. 48 to the Standalone Financial Statements, no funds (which are material either individually or in aggregate), other than in normal course of business, 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(s) or entity(ies), 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 ("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 their knowledge and belief, as

disclosed in note no. 48 to the Standalone Financial Statements, no funds (which are material either individually or in aggregate), have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, except at database level, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility was operational throughout the year for all relevant transactions recorded in the accounting software. The feature of recording audit trail (edit log) facility for logging direct data changes at database level was not enabled in the accounting software used. Also, as per information and explanation provided to us, the company has used HRMS Software for payroll processing which does not have feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature in accounting software being tampered with. Additionally, the audit trail for the accounting software has been preserved by the Company since July 1, 2023.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 25187686BMJGPH5229

Place: Navi Mumbai

Date: 14th May, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 11 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of 3i Infotech Limited ("the Company"), on the Standalone Financial Statements for the year ended 31st March 2025.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report 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 ('PPE') and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As per the information and explanations given to us, the Company has process to carry out physical verification of Property, Plant and Equipment and Right-of-use assets once every three years, which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. The last such physical verification was conducted in April 2023. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to information and explanations given to us, and on based on our examination of records of the company provided to us, we report that, the title deeds of all the immovable

property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee, except in respect of leasehold properties at Vashi) are held in the name of the Company disclosed in the Standalone Financial Statements.

- (d) 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 revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any inventory as on March 31, 2025 hence, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. 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 made investments in, and granted unsecured loans, to its related parties during the year, in respect of which necessary details are given as under:

- (a) The Company has provided loans during the year and details of which are given below:

(Amount in INR Crores)

Particular	Loan	Guarantee	Security	Advances in nature of loans
A Aggregate amount granted / provided during the year				
- Subsidiary	12.73			
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
B Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiary	103.97	-	-	-
- Joint Venture		-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

The aforesaid amounts reported are at gross amounts (including interest accrued).

ANNEXURE A (CONTD.)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the unsecured loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the same are repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(c) to 3(iii)(e) of the order are not applicable.
- (f) 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 given loans to its related parties, the details of which are given below:

(Amount in INR Crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms of period of repayment (B)	12.73	-	12.73
Total (A + B)	12.73	-	12.73
Percentage to the total loans granted	100%	-	100%

- iv. 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 complied with the provisions of Section 185 and 186 of the Act, with respect to loans and making investments, as applicable.
- v. 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 accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the goods sold and service/activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the books of accounts and records of the Company and representation made available to us by the Company, following are the particulars of which have not been deposited on account of any disputes.

Nature of Statute	Nature of Dues	Amount (₹ in Crore)	Forum where dispute is pending	Year to which the amount relates
The Income Tax Act, 1961	Income Tax	3.65	Mumbai High Court	AY 2002-03
The Income Tax Act, 1961	Income Tax	0.58	Mumbai High Court	AY 2003-04
The Income Tax Act, 1961	Income Tax	0.20	Mumbai High Court	AY 2005-06
The Income Tax Act, 1961	Income Tax	7.49	Mumbai High Court	AY 2006-07
The Income Tax Act, 1961	Income Tax	33.55	Income Tax Appellate Tribunal	AY 2007-08
The Income Tax Act, 1961	Income Tax	28.22	Income Tax Appellate Tribunal	AY 2008-09
The Income Tax Act, 1961	Income Tax	4.82	Income Tax Appellate Tribunal	AY 2009-10
The Income Tax Act, 1961	Income Tax	1.02	CIT (A)	AY 2011-12

ANNEXURE A (CONTD.)

Nature of Statute	Nature of Dues	Amount (₹ in Crore)	Forum where dispute is pending	Year to which the amount relates
The Income Tax Act, 1961	Income Tax	5.18	CIT (A)	AY 2011-12
The Income Tax Act, 1961	Income Tax	14.14	CIT (A)	AY 2013-14
The Income Tax Act, 1961	Income Tax	29.93	CIT (A)	AY 2014-15
The Income Tax Act, 1961	Income Tax	3.56	CIT (A)	AY 2017-18
The Finance Act, 1994	Service Tax	35.18	Supreme Court	FY 2004-05 to FY 2011-12
The Finance Act, 1994	Service Tax	1.58	CESTAT	FY 2012-13
The Finance Act, 1994	Service Tax	0.16	Commissioner of Service Tax - Mumbai	FY 2004-05 to FY 2005-06
The Finance Act, 1994	Service Tax	14.31	Supreme Court	FY 2004-05 to FY 2010-11
AP VAT Act, 2005	Sales Tax	0.68	Appellate Deputy Commissioner	FY 2009-10 and FY 2010-11
GST Act, 2017	GST-Tamil Nadu	2.38	GST Appeal	FY 2018-19
GST Act, 2017	GST-Maharashtra	0.15	GST Appeal	FY 2018-19
GST Act, 2017	GST-Karnataka	0.13	GST Appeal	FY 2018-19
GST Act, 2017	GST-Uttar Pradesh	0.64	GST Appeal	FY 2019-20
GST Act, 2017	GST-Maharashtra	0.25	GST Appeal	FY 2019-20

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company, and have been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial

statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Further, the

ANNEXURE A (CONTD.)

board in its meeting on January 31, 2024, had decided to initiate a Forensic Audit on legacy matters, engaging external consultants. Final report of the external consultant was reviewed and approved by the Board on January 29, 2025, with no further implications or adverse financial impact on the Company.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 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 the Act where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses of INR 12.30 crores in the current financial year and INR 54.24 crores in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the communication with the outgoing auditors, we have not come across any issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Dhananajay Jaiswal
Partner

Place: Navi Mumbai
Date: 14th May, 2025

M. No. 187686
UDIN: 25187686BMJGPH5229

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 12(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of 3i Infotech Limited of even date.)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. We have audited the internal financial controls with reference to Standalone Financial Statements of 3i Infotech Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing ('SAs'), prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that-
 - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
 - iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements

ANNEXURE B (CONTD.)

to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the

internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 25187686BMJGPH5229

Place: Navi Mumbai

Date: 14th May, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in ₹ Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	1.18	2.19
(b) Right-of-Use Assets	3 (b)	127.94	140.12
(c) Other Intangible Assets	4 (a)	20.02	20.52
(d) Intangible Assets Under Development	4 (b)	0.96	6.28
(e) Financial Assets			
(i) Investments	5 (a)	107.93	107.93
(ii) Loans	5 (b)	8.96	1.90
(iii) Other Financial Assets	5 (c)	3.64	6.08
(f) Deferred Tax Asset (Net)	9 (a)	15.40	-
(g) Income Tax Asset (Net)	9 (b)	68.71	69.66
(h) Other Non-Current Assets	8	3.82	2.78
		358.56	357.46
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	46.42	72.54
(ii) Cash and Cash Equivalents	7	28.79	28.75
(iii) Other Financial Assets	5 (c)	41.61	33.00
(b) Other Current Assets	8	5.52	5.70
		122.34	139.99
TOTAL ASSETS		480.90	497.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	169.63	169.23
(b) Other Equity	11	(18.50)	(81.97)
		151.13	87.26
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	46.02	38.79
(ii) Lease Liabilities	17	13.19	19.24
(iii) Other Financial Liabilities	13	6.21	5.00
(b) Other Non Current Liabilities		-	-
(c) Provisions	16	14.52	14.04
		79.94	77.07
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	-
(ii) Lease Liabilities	17	6.27	12.76
(iii) Trade Payables	14		
(A) Total outstanding dues of Micro and Small Enterprises		2.47	9.67
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		87.96	82.92
(iv) Other Financial Liabilities	13	21.41	23.25
(v) Legacy Related Liabilities & Assets	18	123.51	191.84
(b) Provisions	16	4.28	3.92
(c) Other Current Liabilities	15	3.93	8.76
		249.83	333.12
TOTAL EQUITY AND LIABILITIES		480.90	497.45
Material Accounting Policies and Notes forming part of the Standalone Financial Statements	1 to 51		

As per our report of even date attached

For and on behalf of the board

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

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

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

CA Dhananajay Jaiswal
Partner
M.No.: 187686

Raj Kumar Ahuja
Acting Chief Executive Officer

Varika Rastogi
Company Secretary
(M.No.: F7864)

Vaibhav Somani
Acting Chief Financial Officer

Place: Navi Mumbai
Date: May 14, 2025

Place: Navi Mumbai
Date: May 14, 2025

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Crores)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Revenue from Operations	19	364.62	357.33
(II) Other Income	20	69.43	61.18
(III) Total Income (I+II)		434.05	418.51
(IV) EXPENSES			
Employee Benefits Expense	21	195.70	186.09
Cost of Third Party Products and Services	22	126.50	158.16
Finance Costs	23	6.67	8.72
Depreciation and Amortisation Expense	24	24.39	24.82
Other Expenses	25	33.54	434.75
Total Expenses (IV)		386.80	812.54
(V) Profit/(loss) before exceptional items and tax from operations (III-IV)		47.25	(394.03)
Exceptional Items	27	-	424.60
Total Exceptional Items (VI)		-	424.60
(VII) Profit/(loss) before tax after exceptional items		47.25	(818.63)
(VIII) Tax expense:			
Current Tax	9 (a)	-	-
Deferred Tax	9 (a)	(15.40)	-
Total Tax Expense (VIII)		(15.40)	-
(IX) Profit/(loss) for the period (VII-VIII)		62.65	(818.63)
(X) OTHER COMPREHENSIVE INCOME			
A. Items that will not be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(0.21)	(1.74)
Income tax effect		-	-
B. Items that will be reclassified to profit and loss in subsequent periods		-	-
Total Other Comprehensive income/(loss) (X)		(0.21)	(1.74)
(XI) Total Comprehensive Income/(Loss) (IX+X)		62.44	(820.37)
Earnings per equity share for profit attributable to equity shareholders (Face Value of ₹ 10 each)	28		
Basic EPS	28	3.70	(48.52)
Diluted EPS	28	3.68	(48.52)
Material Accounting Policies and Notes forming part of the Standalone Financial Statements	1 to 51		

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

Place: Navi Mumbai
Date: May 14, 2025

For and on behalf of the board

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

Raj Kumar Ahuja
Acting Chief Executive Officer

Vaibhav Somani
Acting Chief Financial Officer

Place: Navi Mumbai
Date: May 14, 2025

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:		
Continuing operations	47.25	(818.63)
Profit before income tax	47.25	(818.63)
Adjustments for:		
Depreciation and amortisation expense	24.39	24.82
Employee share-based payment expense	1.15	2.62
Allowance for expected loss (Net of Bad debt)	(1.20)	340.27
Net gain on disposal of property, plant and equipment	(0.03)	(0.06)
(Gain)/Loss on modification of leased assets	(2.94)	(2.32)
Provision for Impairment of Investment	-	435.94
Provision for intangible assets impairment	(18.00)	21.93
Interest Income on Financial Assets at Amortised Cost	(28.30)	(27.31)
Interest on income tax refund	(0.77)	-
Interest Income-Security deposit IND AS	(0.22)	-
Interest income classified as investing cash flows	(4.50)	(5.82)
Finance costs	6.17	8.72
Net foreign exchange (Gain)/Loss	(29.47)	(25.41)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	21.98	14.70
Increase/(decrease) in trade payables	(1.80)	12.08
(Increase)/decrease in other financial assets	(13.35)	14.17
(Increase)/decrease in other non-current assets	(1.04)	4.45
(Increase)/decrease in other current assets	0.18	7.81
Increase/(decrease) in provisions	0.63	2.32
Increase/(decrease) in other current liabilities	(5.46)	15.07
Cash generated from operations	5.33	25.37
Less: Income taxes paid/(refunds)	(1.72)	10.74
Net cash inflow from operating activities	3.61	14.63
CASH FLOWS FROM INVESTING ACTIVITIES:		
Intangible assets under development	13.71	(12.78)
Payments for property, plant and equipment	(0.07)	(0.24)
Interest Received	1.97	2.63
Disposal /sale of Assets	0.11	0.06
Investments in subsidiaries	0.00	(0.01)
Net cash inflow/(outflow) from investing activities	15.72	(10.34)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(12.64)	(18.34)
Loan from Related party	7.23	40.42
Loan to Related party	(7.06)	(1.90)
Repayment of borrowings	-	(36.02)
Interest paid	-	(1.10)
Proceed from issue of shares	0.40	0.88
Net cash inflow/(outflow) from financing activities	(12.07)	(16.05)
Net increase/(decrease) in cash and cash equivalents	0.04	(11.76)
Cash and Cash Equivalents at the beginning of the financial year	28.75	40.51
Cash and Cash Equivalents at end of the year	28.79	28.75
Cash and Cash Equivalents as per above comprise of the following:		
Cash and Cash Equivalents		
Balances with banks:		
- On current accounts	7.00	5.03

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- On deposit accounts	21.79	23.72
Cash on hand	-	-
Balances as per statement of cash flows	28.79	28.75

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

Material Accounting Policies and Notes forming part
of the Standalone Financial Statements

1 to 51

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

For and on behalf of the board

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

Raj Kumar Ahuja
Acting Chief Executive Officer

Vaibhav Somani
Acting Chief Financial Officer

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

Place: Navi Mumbai
Date: May 14, 2025

Place: Navi Mumbai
Date: May 14, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

EQUITY SHARE CAPITAL

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, 2025			
Numbers	16,92,30,842	3,96,400	16,96,27,242
Amount	169.23	0.40	169.63
March 31, 2024			
Numbers	16,84,66,042	7,64,800	16,92,30,842
Amount	168.47	0.76	169.23

Other Equity

Particulars	Reserves and Surplus							Total
	Share Application money pending allotment	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve	
As at April 01, 2023	(0.00)	0.07	321.00	896.18	7.33	(591.93)	103.01	735.66
Profit for the year	-	-	-	-	-	(818.63)	-	(818.63)
Other comprehensive income	-	-	-	-	-	(1.74)	-	(1.74)
Total comprehensive income for the year	-	-	-	-	-	(820.37)	-	(820.37)
Share Application money received for options	0.88	-	-	-	-	-	-	0.88
"Issue of equity shares on exercise of options"	(0.76)	-	-	-	-	-	-	(0.76)
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 April 01, 2024	0.12	0.07	321.00	899.33	6.16	(1,409.30)	100.65	(81.97)
Profit for the year						62.65		62.65
Other comprehensive income						(0.21)		(0.21)
Total comprehensive income for the year	-	-	-	-	-	62.44	-	62.44
Share Application money received for options	0.28	-	-	-	-	-	-	0.28
Issue of equity shares on exercise of options	(0.40)							(0.40)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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
Share Based Payment Expense	-	-	-	-	1.15	-	-	1.15
Amortisation Of Revaluation Reserve	-	-	-	-	-	2.36	(2.36)	-
Transfer To Retained Earnings	-	-	-	-	(0.73)	0.73	-	-
Transfer To Securities Premium	-	-	-	1.45	(1.45)	-	-	-
As at March 31, 2025	(0.00)	0.07	321.00	900.78	5.13	(1,343.77)	98.29	(18.50)

Refer to Note no 11 for the movement in reserves.

Material Accounting Policies and Notes forming part of the Standalone Financial Statements

1 to 51

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

For and on behalf of the board

CA Uttam Prakash Agarwal
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Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

Place: Navi Mumbai
Date: May 14, 2025

Place: Navi Mumbai
Date: May 14, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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, 2025 were approved by the Board of Directors and authorised for issue on May 14, 2025.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Standalone financial statements which comprises of Standalone Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended March 31, 2025 and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements') have been prepared in compliance with Indian Accounting Standards ("Ind AS"), the provisions of Division II of Schedule III of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 01, 2024. The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For

clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable. All amounts included in the standalone financial statements are reported in Crores of Indian rupees (₹ in Crores) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

(b) Basis of preparation

These financial statements have been prepared on the historical cost and accrual 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) Key accounting estimates and judgements

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

(a) Property , Plant and Equipment

The Company depreciates property, plant and equipment on a straight line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The 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. The estimated useful life is reviewed at least annually.

(b) Intangibles

The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

(iii) Provision for Income Tax and Deferred Tax Assets

(a) Income Tax

The Company's primary tax jurisdiction is India. It applies estimates and judgements based on relevant rulings for revenue, costs, allowances, and disallowances, including the likelihood of tax positions being upheld in assessments. Determining income tax provisions involves significant judgement, as tax assessments can be complex and prolonged.

(b) Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of

assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards including unabsorbed depreciation become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable could vary in the near term based on estimates of future taxable income during the carry forward 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. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 judgement 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 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). Please refer Note 2(m)(i) for the estimates involved in measurement of Expected Credit Loss.

(viii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

been explained under employee benefits note.
(Please refer Note 2(n)).

(ix) 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 judgement. 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, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it 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.

(x) Other estimates

The share-based compensation expense is determined based on the Company estimate of equity instruments that will eventually vest.

(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.

Unbilled revenue is accounted on estimated basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. Revenue from the last invoicing date to reporting date is recognised as unbilled revenue.

Revenue from subsidiaries is recognised based on transaction price which is at arm’s length.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 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 judgement. 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.

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.
- (iv) the Company has the right to operate the asset, or
- (v) the Company designed the assets in a way that predetermined how and for what purpose it will be issued.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

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) Functional Currency and Foreign currency transactions and translation.

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 tax and Deferred Tax

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets in case of unabsorbed depreciation/ losses are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Trade Receivables include unreflected amount on account of tax deducted at source. 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:

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Investment in subsidiaries

In the separate financial statements, the Company accounts for its investments in subsidiaries in accordance with Ind AS 27 – Separate Financial Statements. Investments in subsidiaries are carried at cost, less impairment.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) 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' arrangements 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.

The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) 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.

(ii) 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.

(iii) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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. Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but tested for impairment annually.

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.

(n) 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.

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:

- (i) The technical feasibility of completing the intangible asset so that it will be available for use or sale
- (ii) Its intention to complete and its ability and intention to use or sell the asset
- (iii) How the asset will generate future economic benefits
- (iv) The availability of resources to complete the asset
- (v) 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
Software	5 years	5 years

(o) Impairment

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

As at the end of each financial year, the carrying amounts of Investments in Subsidiaries and Joint Ventures are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

recoverable. 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.

Expected Credit Loss

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
- (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 condition

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.

(ii) Investment in Subsidiaries.

The Company assesses investments in subsidiaries for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(iii) Non-financial assets

As at the end of each financial year, the carrying amounts of Property, Plant and Equipment, Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. These liabilities are presented as current liabilities in the standalone balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of expected future payments to be made in respect of services rendered by employees up to the end of the reporting period, using the projected unit credit method, as determined by actuaries on a half-yearly basis. 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.

(i) 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 half yearly 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

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

₹, 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.

(ii) 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:

- (i) including any market performance conditions
- (ii) excluding the impact of any service and non-market performance vesting conditions, and
- (iii) including the impact of any non-vesting conditions.

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. The expense is recognised in the statement of profit and loss with a corresponding increase to the 'share based payment reserve', which is a component of equity. At the end of every six months, the entity revises its estimates of the number of options that are expected to vest based on the non- market vesting and service conditions. The Company recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

(r) Provisions

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. (Refer Note 2(m)(i) for Expected Credit Losses)

(s) Contingent Liabilities and Assets.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

(t) 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.

(u) 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.

(v) Earnings per share

- (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- (a) the profit attributable to owners of the Company
- (b) 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:

- (a) the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- (b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) 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:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for the purpose of trading
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) 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:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

(x) 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.

(y) 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 and it is still in process.

(z) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(aa) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (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, 2023	0.67	0.44	0.02	2.22	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)	1.65
As at March 31, 2024	0.65	0.44	0.04	2.08	8.81	1.20	13.22
Additions		0.06			0.01	-	0.07
Disposals	(0.04)	(0.06)		(0.05)	(0.97)	-	(1.12)
As at March 31, 2025	0.61	0.44	0.04	2.03	7.85	1.20	12.17
ACCUMULATED DEPRECIATION/ IMPAIRMENT							
As at April 01, 2023	0.47	0.35	0.02	1.66	6.50	2.05	11.05
Depreciation for the year	0.10	0.07	0.01	0.27	1.07	0.12	1.62
Deductions/Adjustments during the period	(0.05)	(0.04)	(0.02)	(0.18)	(0.26)	(1.09)	(1.65)
As at March 31, 2024	0.52	0.38	0.01	1.74	7.31	1.07	11.03
Depreciation for the year	0.07	0.03	0.01	0.14	0.64	0.11	1.00
Deductions/Adjustments during the period	(0.03)	(0.02)		(0.05)	(0.95)	-	(1.04)
As at March 31, 2025	0.56	0.39	0.01	1.84	7.00	1.18	10.99
Net Carrying value as at March 31, 2025	0.05	0.05	0.02	0.18	0.85	0.02	1.18
Net Carrying value as at March 31, 2024	0.14	0.07	0.03	0.32	1.50	0.13	2.19

3. (b) RIGHT-OF-USE-ASSETS

(Amount in Crores)

Particulars	Buildings
GROSS CARRYING VALUE	
As at April 01, 2023	230.19
Additions	1.82
Disposals (Refer Note no 17)	(9.86)
As at March 31, 2024	222.15
Additions	15.55
Disposals (Refer Note no 17)	(32.63)
As at March 31, 2025	205.07
ACCUMULATED DEPRECIATION/IMPAIRMENT	
As at April 01, 2023	64.69
Depreciation for the year	17.34
Disposals\Adjustments during the period	-
As at March 31, 2024	82.03
Depreciation for the year	13.28
Disposals\Adjustments during the period	(18.18)
As at March 31, 2025	77.12
Net Carrying value as at March 31, 2025	127.94
Net Carrying value as at March 31, 2024	140.12

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Notes:

1. In the previous years, the Company had 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 was reclassified as ROU assets and amortised over the lease period.
2. **Property, Plant and Equipment pledged as security against borrowings by the Company**
Refer to Note no 36 for information on property, plant and equipment pledge as security by the Company, if any.
3. **Contractual Obligations**
Refer to Note no 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment if any.
4. Refer note no 38 for details on addition and disposal of Right of use assets.

4.(a) INTANGIBLE ASSETS

(Amount in ₹ Crores)

Particulars	Software	Total
GROSS CARRYING VALUE		
As at April 01, 2023		
Additions	48.31	48.31
Disposals	-	-
As at March 31, 2024	48.31	48.31
Additions	4.49	4.49
Disposals/Write Off	(19.84)	(19.84)
As at March 31, 2025	32.96	32.96

ACCUMULATED DEPRECIATION/IMPAIRMENT

Particulars	Software	Total
As at April 01, 2023	-	
Amortisation for the year	5.85	5.85
Disposals/Adjustments during the period	-	-
As at March 31, 2024	5.85	5.85
Amortisation for the year	10.11	10.11
Disposals/Write Off	(6.96)	(6.96)
As at March 31, 2025	9.00	9.00

PROVISION FOR IMPAIRMENT

Particulars	Software	Total
As at April 01, 2023	-	
Provision for Impairment ³	21.93	21.93
As at March 31, 2024	21.93	21.93
Reversal of Provision for Impairment on account of Write Off	(12.88)	(12.88)
Reversal of Provision for Impairment ²	(9.05)	(9.05)
Provision for Impairment ²	3.94	3.94
As at March 31, 2025	3.94	3.94
Net carrying value as at March 31, 2025	20.02	20.02
Net carrying value as at March 31, 2024	20.52	20.52

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

1. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (k) of Note 2 'Material Accounting Policies'.

2. In accordance with IND AS 36 – Impairment of Assets, the Company carried out an impairment assessment of its intangible assets. A fair valuation of certain software products was conducted by a registered valuer, while an internal fair valuation, based on management's estimates and assumptions, was performed for the remaining software products.

Based on the outcome of these assessments, the following adjustments were recorded during the year:

- An impairment provision of ₹ 3.94 Crores was recognised (Previous Year: ₹ 21.93 Crores); and
- A total reversal of impairment amounting to ₹ 9.06 Crores was recognised, comprising:
- ₹ 3.89 Crores pertaining to two software products, based on updated valuations by the registered valuer; and
- ₹ 5.17 Crores due to the depreciation impact on the carrying value of certain software products.

The net effect of these adjustments has been reflected in the Statement of Profit and Loss for the year ended March 31, 2025.

The impairment provision impact on the below three products has been considered based on valuation done by independent registered valuer under Level 3 hierarchy of IND AS 36 using fair value as per Discounted cash flow method, in the said valuation exercise based on below assumptions :

Key assumptions used for calculating the value in use:	Flexib	EnGRC	Next Gen 5G
Carrying amount as at March 31, 2025	1.72	2.17	11.03
Carrying amount as at March 31, 2024	2.24	2.84	13.98
Basis of recoverable amount:	Fair value less Cost of disposal	Fair value less Cost of disposal	Fair value less Cost of disposal
Pre-tax discount rate March 31, 2025	18.43%	19.48%	18.45%
Pre-tax discount rate March 31, 2024	NA	NA	NA
Projection period	5 Years	5 Years	5 Years
Terminal growth rate March 31, 2025	7.87	3.66	5.25
Terminal growth rate March 31, 2024	NA	NA	NA

(Amount in ₹ Crores)

Product wise	Movement in Impairment Provision	
	Provided	Reversed
Flexib	-	(1.72)
EnGRC	-	(2.17)
Next Gen 5G	3.94	-
Total	3.94	(3.89)

3. For FY 2023-24, 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, 2023	41.81	41.81
Additions	12.78	12.78
Capitalised	(48.31)	(48.31)
As at March 31, 2024	6.28	6.28
Additions	1.98	1.98
Capitalised	(4.48)	(4.48)
Disposal/Write Off ¹	(2.82)	(2.82)
As at March 31, 2025	0.96	0.96

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- During the financial year 2024-25, an amount of ₹ 2.82 Crores relating to intangible assets under development was charged to the Statement of Profit and Loss under "Other Expenses" due to the absence of expected future economic benefits.

2. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (I) of Note 2 'Material Accounting Policies'.

Intangible Assets under Development ageing schedule for the year ended March 31, 2025

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.96	-	-	-	0.96
Projects temporarily suspended	-	-	-	-	-
Total	0.96	-	-	-	0.96

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2025

(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	-	-	-	-	-

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

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2024

(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
GLG Workforce Management	2.65	-	-	-	2.65
Total	2.65	-	-	-	2.65

5.(a) INVESTMENTS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
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, 2025 - 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, 2025 - 55,000 Shares)		
(as at March 31, 2024 - 55,000 Shares)		
Total (1)	0.16	0.16

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
(2) Investments carried at Amortised Cost		
Unquoted		
(a) Investments in Preference Shares of a Subsidiary ^{1&2}		
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
(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
(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
(as at March 31, 2024 - 21,878,720 Shares)		
	-	711.73
Less : Presented in Note no 18 Legacy related liabilities and assets ⁵	-	(711.73)
Total (2)	-	-
(3) Investment carried at Cost		
Unquoted		
(a) Investments in Preference Shares of a Subsidiary ^{1&2}		
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	185.63	-
(as at March 31, 2025 - 891,631,605 Shares)		
(ii) 1,780,361,142 Series C - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	568.27	-
(as at March 31, 2025 - 1,780,361,142 Shares)		
(iii) 21,878,720 Series D - Zero Coupon Redeemable Convertible Preference Shares of MUR 1 each fully paid up	6.85	-
(as at March 31, 2025 - 21,878,720 Shares)		
	760.75	-
Less : Presented in Note no 18 Legacy related liabilities and assets ⁵	(760.75)	-
	-	-
(b) Investments in Equity Shares of subsidiary companies		
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, 2025 - 5,346,202 Shares)		
(as at March 31, 2024 - 5,346,202 Shares)		
Less: Impairment Loss Allowance	(4.20)	(4.20)
	17.92	17.92
(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, 2025 - 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, 2025 - 6,258,371,598 Shares)		
(as at March 31, 2024 - 6,258,371,598 Shares)		
Less: Impairment Loss Allowance ⁶	(891.70)	(891.70)

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
	101.04	101.04
Less : Presented in Note no 18 Legacy related liabilities and assets ³	(101.04)	(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 ⁶	(309.32)	(309.32)
	-	-
(iv) 500 Shares of SAR 1,000 each fully paid up of 3i Infotech Saudi Arabia LLC ⁸	3.16	3.16
(as at March 31, 2025 - 500 Shares)		
(as at March 31, 2024 - 500 Shares)		
Less: Impairment Loss Allowance	(3.16)	(3.16)
	-	-
(vi) 100,000 Equity shares of 10 each fully paid of 3i Infotech BPO Limited	66.71	66.71
(as at March 31, 2025 - 100,000 Shares)		
(as at March 31, 2024 - 100,000 Shares)		
Less: Impairment Loss Allowance ⁶	(14.24)	(14.24)
	52.47	52.47
(vii) 4,805,211 Equity shares of 10 each fully paid of 3i Infotech Consultancy Services Limited	37.34	37.34
(as at March 31, 2025 - 4,805,211 Shares)		
(as at March 31, 2024 - 4,805,211 Shares)		
	37.34	37.34
(viii) Elegon Infotech Limited, China ⁴	-	11.81
Less: Impairment Loss Allowance	-	(11.81)
	-	-
(ix) NureEdgetech Private Limited	0.01	0.01
(as at March 31, 2025 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
	0.01	0.01
(x) NureFuture tech Private Limited	0.01	0.01
(as at March 31, 2025 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
	0.01	0.01
(xi) Nure Campus Lab Private Limited	0.01	0.01
(as at March 31, 2025 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
	0.01	0.01
(xii) Nure Infotech Solution PTE	0.00	0.00
(as at March 31, 2025 - 1 Share)		
(as at March 31, 2024 - 1 Share)		
	0.00	0.00
(c) Investments in Equity Shares of other subsidiary companies		
(i) Nure Mediatech Limited ³	0.01	0.01
(as at March 31, 2025 - 10,000 Shares)		
(as at March 31, 2024 - 10,000 Shares)		
	0.01	0.01
Total (3)	107.77	107.77
Total (1+2+3)	107.93	107.93

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments (Net of Impairment) (Includes ₹ 861.79 Crores (FY 2023-24 - 812.77) (Refer to note no 18 Legacy related liabilities and assets)	969.71	920.69
Aggregate amount of impairment in the value of investments	(1,578.35)	(1,590.15)
Investments carried at amortised cost	-	711.73
Investments carried at fair value through profit and loss	0.16	0.16
Investments carried at cost	969.56	208.81

- 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, 2030. In the previous year maturity date was March 24, 2025.
- In Previous years, the Company had measured its Redeemable Convertible Preference Shares (RCPS) at amortised cost in accordance with the applicable requirements of Ind AS. From the current financial year, after extension in terms, the Company has classified the RCPS as an equity in nature and measured them at cost in accordance with Ind AS. This change in classification and measurement has been accounted for prospectively from the date of renewal of terms.
- During the financial year 2024-25, there was a change in the shareholding structure of Nure Mediatech Ltd. Formerly a wholly-owned subsidiary of 3i Infotech Limited, Nure Mediatech Ltd. became a subsidiary after issuing 49% of its equity shares to the Investor Group. As part of this transaction, Nure Mediatech Ltd. issued 9,608 equity shares to the Investor Group.
- Elegon Infotech Limited, China has been wound up, and the resulting impact has been recognised in the Statement of Profit and Loss.
- The Investment in equity shares is ₹ 101.04 Crores (31st March, 2024 ₹ 101.04 Crores) and preference shares is ₹ 760.75 Crores (31st March, 2024 ₹ 711.73 Crores) of 3i infotech Holding Private Limited, Maruitius aggregating to ₹ 861.79 Crores (31st March, 2024 ₹ 812.77 Crores) have been presented in Note no 18 Legacy related liabilities and assets.
- In the 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.
- Information required under paragraph 17 (b) of Ind AS 27 regarding investments in subsidiaries, joint ventures and associates has been disclosed in Note no 32.
- 3i Infotech UK Ltd holds 250 equity shares of the Saudi Arabia LLC in a fiduciary capacity on behalf of the Company.

5.(b) LOANS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties *	61.73	42.73
Less: Presented in Note no 18 Legacy related liabilities and assets	(52.77)	(40.83)
Total	8.96	1.90

*Refer note no 32 for Related party disclosure

The following Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are without specifying any terms or period of repayment.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Type of Requirement Particulars	Amount of loans & advance in the nature of loan outstanding					Percentage to the total Loans & advances in the nature of loans
	Opening Balance	Foreign exchange translation gain/(loss)	During the year given	During the year repayment received	Closing balance	
Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Related Parties						
3i Infotech (Middle East) FZ LLC	40.83	11.94	-	-	52.77	85%
NuRe Bharat Network Limited	1.90	-	3.77	(5.67)	-	0%
NuRe FutureTech Private Limited	Nil	-	7.75	Nil	7.75	13%
NuRe CampusLabs Private Limited	Nil	-	1.21	Nil	1.21	2%
Total	42.73	11.94	12.73	(5.67)	61.73	100%

5.(c) OTHER FINANCIAL ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Financial assets carried at amortised cost		
Security Deposits	2.93	6.75
EMD and PBG	3.56	1.11
Less: Loss Allowances	(2.85)	(1.78)
Total	3.64	6.08
Current		
Financial assets carried at amortised cost		
Security Deposits	2.46	3.47
EMD and PBG	4.72	8.16
Less: Loss Allowances	-	(2.81)
Unbilled Revenue*	33.07	22.39
Interest Accrued but not due	0.83	1.66
Other financial assets*	42.24	32.79
Less: Presented in Note no 18 Legacy related liabilities and assets	(41.71)	(32.66)
Total	41.61	33.00

*Refer note no 32 for Related party disclosure

6. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Current		
Trade Receivables - Unsecured, considered good	390.14	424.71
Less: Presented in Note no 18 Legacy related liabilities and assets*	(1.56)	(2.86)
Less: Allowance for expected credit Losses	(342.16)	(349.31)
Total	46.42	72.54

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 2024-25 there is Allowance for expected credit Losses on amount owed by related parties is ₹ 335.69 Crores (March 31, 2024: 335.55 Crores).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

*The Company has presented Trade Receivable from Related Parties to Legacy related liabilities and assets the details of which are stated below:

(Amount in ₹ Crores)

Party Name	March 31, 2025	March 31, 2024
3i Infotech UK Limited	-	0.08
3i Infotech (Africa) Limited	-	0.09
3i Infotech (Middle East) FZ LLC	1.14	2.27
3i Infotech Thailand Limited	0.30	0.30
3i Infotech Holdings Private Limited	0.10	0.10
3i Infotech Middle East FZLLC-Foreign Company Branch	-	0.01
3i Infotech (South Africa) Proprietary Limited	0.02	0.01
3i Infotech Netherlands BV (₹ 17,077/- FY 2023-24)	-	0.00
Total	1.56	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 2023-24 - ₹ Nil).

(Amount in ₹ Crores)

Particulars	Outstanding for the following periods as on March 31, 2025					
	Less than 6 months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	30.05	13.26	9.97	5.54	331.32	390.14
Less: Presented in Note no 18 Legacy related liabilities and assets	-	-	(0.02)	(1.42)	(0.12)	(1.56)
Sub Total	30.05	13.26	9.95	4.12	331.20	388.58
Less: Allowance for expected credit Losses						(342.16)
Total Trade receivable						46.42
Trade Receivable-Unbilled (refer note no 5(c))-other financials assets						33.07

(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	18.76	11.44	17.65	319.39	424.71
Less: Presented in Note no 18 Legacy related liabilities and assets	-	(0.02)	(2.63)	(0.19)	(0.02)	(2.86)
Sub Total	57.47	18.75	8.81	17.46	319.36	421.85
Less: Allowance for expected credit Losses						(349.31)
Total Trade receivable						72.54
Trade Receivable-Unbilled (refer note no 5(c))-other financials assets						22.39

7. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
- On current accounts	7.00	5.03
Other Balances with Banks:		
- Margin Money with banks*	21.79	23.72
	28.79	28.75

* Refer Note 36 (Assets pledged as security)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

8. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Capital Advances	0.08	0.08
Others		
- Prepaid expenses	1.81	0.77
- Balances with Statutory, Government Authorities	1.93	1.93
Total	3.82	2.78
Current		
Advances other than Capital advances		
- Advances to creditors	0.66	0.36
- Other Advances	0.08	0.17
Others		
- Prepaid expenses	2.69	3.35
- Balances with Statutory, Government Authorities	1.90	1.49
- Other receivables	0.19	0.33
Total	5.52	5.70

9.(a) INCOME TAX
(A) Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:
i. Income tax recognised in profit or loss

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(15.40)	-
Income tax expense recognised in (profit) or loss	(15.40)	0.00

ii. Income tax recognised in OCI

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

(B) The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	47.25	(820.38)
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	11.89	(206.47)
Effect of		
Accounting Income not assessable for tax purpose	(32.88)	(21.72)
Accounting expenses not deductible for tax purpose	12.74	215.23
Tax loss for which no deferred tax asset created	8.30	12.97
Others	(15.45)	-
Tax at effective income tax rate	(15.40)	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(C) The components of deferred tax assets and liabilities are as follows

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (revised)
Deferred Tax Assets/(Liabilities) relates to the following:		
Property, plant and equipment and intangible assets	(3.07)	-
Provision for employee benefits	6.08	-
Provision for doubtful debts	10.65	-
MSME - Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961.	0.88	-
Right-To-Use Assets	(4.31)	-
Lease Liabilities	4.90	-
Discounted Value Security Deposit-Lease	0.27	-
Net Deferred Tax Assets / (Liabilities)	15.40	-

As at March 31, 2025, the company has recognized deferred tax assets (DTAs) for the current reporting period of ₹ 15.40 crores as it is probable that future taxable profits will be available to utilise these assets.

Unrecognised deferred tax assets

Particulars	March 31, 2025	Recognised on March 31, 2025	Balance Unrecognised as on March 31, 2025	March 31, 2024 Unrecognised
Deductible temporary differences	407.64	15.40	392.24	429.71
Unrecognised tax losses	374.47	-	374.47	366.16
Total	782.11	15.40	766.71	795.87

9 (b) INCOME TAX ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current		
(a) Income Tax Assets (Net of provision)	68.71	69.66
Total	68.71	69.66

10. SHARE CAPITAL

(Amount in ₹ Crores)

Particulars	AS AT March 31, 2025		AS AT March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(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)	16,96,27,242	169.63	16,92,30,842	169.23
Non Convertible Cumulative Redeemable Preference Shares (Class A) (₹ 5 Each)	-	-	-	-
Non Convertible Cumulative Redeemable Preference Share (Class B) (₹ 5 Each)	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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) Reconciliation of the Share outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issued during the year	Closing Balance
Equity shares			
Year ended March 31, 2025			
- Number of shares	16,92,30,842	3,96,400	16,96,27,242
- Amount (₹)	169.23	0.40	169.63
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

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid				
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.41	1,76,52,011	10.43

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 for the year ended March 31, 2025

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, 2024

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, 2025	March 31, 2024
Capital Reserve	0.07	0.07
Capital Redemption Reserve	321.00	321.00
Securities Premium Account	900.78	899.33
Share Based Payment Reserve	5.13	6.16
Retained Earnings	(1,343.77)	(1,409.30)
Property, Plant and Equipment Reserve	98.28	100.64
	(18.50)	(82.09)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(a) Capital Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
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, 2025	March 31, 2024
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 Account

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Opening balance	899.33	896.18
Add/(Less):		
Transfer from Share based payment Reserve	1.45	3.15
Closing balance	900.78	899.33

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, 2025	March 31, 2024
Opening balance	6.16	7.33
Add/(Less):		
Employee Stock Option Expense recognised	1.15	2.62
Transfer to Retained Earning	(0.73)	(0.64)
Transfer to Securities Premium	(1.45)	(3.15)
Closing balance	5.13	6.16

The Company has 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, 2025	March 31, 2024
Opening balance	(1,409.30)	(591.92)
Net Profit/(Loss) for the year	62.44	(820.37)
Add/(Less):		
Transfer (from/to) PPE Reserve	2.36	2.36
Transfer from Share based payment reserve	0.73	0.64
Closing balance	(1,343.77)	(1,409.30)

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**
(f) Property, Plant and Equipment Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Opening balance	100.64	103.01
Add/(Less):		
Transfer from Retained Earnings	(2.36)	(2.36)
Closing balance	98.28	100.64

Property, Plant and Equipment Reserve represents reserve created on revaluation of Leasehold Building and it is a non distributable reserve. The Company is transferring the revaluation reserve to retained earnings in proportion to the additional depreciation charged on the revalued portion of assets.

ii. Other Components of Equity

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Share Application money pending allotment	0.00	0.12
Total	0.00	0.12

(a) Share Application money pending allotment

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Opening balance	0.12	0.00
Add :-Share Application money received for options	0.28	0.88
Less :-Issue of equity shares on exercise of options	(0.40)	(0.76)
Closing balance	0.00	0.12

Share application money pending allotment represents the amount received on exercise of stock options by the eligible employees under the prevailing ESOP schemes of the Company, on which allotment is yet to be made.

12. BORROWINGS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current Borrowings		
Secured		
(a) Term Loans	-	-
Unsecured		
(a) Loans from Related Parties *	46.02	38.79
(A)	46.02	38.79
Current Maturity of Non Current Borrowings		
Secured	-	-
Unsecured	-	-
(B)	-	-
Total (A)-(B)	46.02	38.79

*Refer note no 32 for Related party disclosure

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Movement in borrowings

(Amount in ₹ Crores)

Particulars	Change in Liabilities arising from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Total Borrowings as at March 31, 2023	27.14	7.25	34.39
Cash Flow	9.75	(7.25)	2.50
Other non cash movements	1.90	-	1.90
Total Borrowings as at March 31, 2024	38.79	-	38.79
Cash Flow	7.23	-	7.23
Other non cash movements	-	-	-
Total Borrowings as at March 31, 2025	46.02	-	46.02

(Amount in ₹ Crores)

	Coupon / Interest Rate	March 31, 2025	March 31, 2024
Non Current Borrowings			
Unsecured			
(a) Loans from Related Parties	7.25% (Previous Year 10%)	46.02	38.79
Gross Borrowings		46.02	38.79
Less: Current maturity			
Net Borrowings (as per Balance sheet)		46.02	38.79

13 OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Financial Liabilities at amortised cost		
Deposits Payable	6.21	5.00
	6.21	5.00
Current		
Financial Liabilities at amortised cost		
Interest accrued and not due on borrowings	0.45	0.60
Dues to employees	17.68	20.00
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)	(1,066.39)
Others		
Other Payables	3.28	2.65
Total	21.41	23.25

*The Company has presented the payable to Step down subsidiary towards IPR Purchase of ₹ 1,066.39 Crores (March 31, 2024 ₹ 1,066.39 Crores) to legacy related liabilities and assets. Refer to note no 18 for legacy related assets and liabilities.

14. TRADE PAYABLES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Current		
Total outstanding dues of Micro and Small Enterprises	2.47	9.67
Total outstanding dues of creditors other than Micro and Small Enterprises*	102.91	97.51
Less: Presented in Note no 18 Legacy related liabilities and assets with respective to subsidiaries	(14.95)	(14.58)
Total	90.43	92.59

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms as at relevant period.

* For disclosure with respective related parties, refer to note 32.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Trade payable ageing schedule for the year ended as on March 31, 2025 as follow :-

(Amount in ₹ Crores)

Sr. No.	Particulars	Unbilled	Outstanding for following periods				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	-	1.03	0.63	0.81	-	2.47
(ii)	Others	29.08	51.51	5.17	1.09	1.11	87.96
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payable	29.08	52.54	5.80	1.90	1.11	90.43

Trade payable ageing schedule for the year ended as on March 31, 2024 as follow :-

(Amount in ₹ Crores)

Sr. No.	Particulars	Unbilled	Outstanding for following periods				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	3.04	5.04	0.83	0.01	0.76	9.67
(ii)	Others	21.76	51.48	9.31	0.23	0.14	82.92
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payable	24.80	56.52	10.14	0.24	0.90	92.59

15. OTHER LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Current		
Unearned Revenue	1.23	4.16
Others		
Statutory Dues	2.70	4.03
Other payables	-	0.57
Total	3.93	8.76

16. PROVISIONS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current		
Provision for employee benefits		
Gratuity*	12.80	12.08
Leave encashment*	1.72	1.96
Total	14.52	14.04
Current		
Provision for employee benefits		
Gratuity*	3.56	3.24
Leave encashment*	0.72	0.68
Total	4.28	3.92

*Refer Note no 29

17. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Non Current Lease Liabilities*	13.19	19.24
Current Lease Liabilities*	6.27	12.76
Total	19.46	32.00

* Refer note no 38 for details on addition and disposal of Lease Liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

18. LEGACY RELATED ASSET AND LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Current		
Payable to step down subsidiary towards IPR purchase (Refer note no 13)	1,066.39	1,066.39
Total outstanding dues of creditors other than Micro and Small Enterprises (Refer note no 14)	14.95	14.58
Loans to Related Parties (Refer note no 5 (b))	(52.77)	(40.83)
Other financial assets (Refer note no 5(c))	(41.71)	(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	(760.75)	(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)	(101.04)
Trade Receivables (Refer note no 6)	(1.56)	(2.86)
Total (A-B)	123.51	191.84

There are long outstanding assets and liabilities with subsidiaries / step-down subsidiaries. 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 Board of the Company has engaged external consultants, who has submitted the final report, which has been reviewed, approved, and accepted by the Board in their meeting held on January 29, 2025. Board of Directors and Management of the Company states that there are no material impact on financials of the Company or conclusion of any fraud, mis-representation.

- 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 (FY 2023-24 is ₹ 1066.38). 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 at time of RBI applications 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 ₹ 431.74 Crores (FY 2023-24 406.26 Crores) as at March 31, 2025. 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 recognised a loss allowance amounting to ₹ 335.69 Crores (FY 2023-24 329.90 Crores) in the previous financial year on the abasis of internal evaluation, on a conservative and prudent basis. The net balance outstanding from subsidiaries (net off provisions) is ₹ 96.05 Crores (FY 2023-24 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. On the basis of internal evaluation, the Company has recognised a provision for diminution in value of investments of ₹ 891.70 Crores (FY 2023-24 is ₹ 891.70 Crores). The net outstanding balance of investment in this subsidiary is ₹ 861.79 Crores (FY 2023-24 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 Ltd. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Limited. Thus, effectively non-payment of the obligation of ₹ 1,066.38 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 Ltd. 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 previous year 2023-24, impairment provisions have been made against receivables and investments on a prudent and conservative basis in view of the delay in obtaining the legal and regulatory approvals. As and when such approvals are received in future, the estimate of the recoverable 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 ₹ 96.05 Crores (FY 2023-24 76.36 Crores), payables of ₹ 1,081.34 Crores (FY 2023-24 1,080.97 Crores) and investments of ₹ 861.79 Crores (FY 2023-24 812.77 Crores) relating to these wholly owned subsidiaries as a single line item of ₹ 123.51 Crores (FY 2023-24 191.84 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.

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 ₹ 861.79 Crores (FY 2023-24 812.77 Crores), ₹ 96.05 Crores (FY 2023-24 76.36 Crores) and ₹ 1,081.34 Crores (FY 2023-24 1,080.97 Crores) respectively.

19. REVENUE FROM OPERATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Sale of Services		
IT Solutions	285.94	282.34
Transaction service	26.69	31.95
Other Operating Revenues		
Corporate charges	51.99	43.04
Total	364.62	357.33

Disaggregate revenue information

The disaggregated revenue from customers by geographic area based on location in customer is as follows:

(Amount in ₹ Crores)

Particulars	FY 2024-25	FY 2023-24
In India	282.26	288.04
Outside India	82.36	69.29
Total	364.62	357.33

Timing of Revenue Recognition

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	364.62	357.33
Total	364.62	357.33

The aggregate value of performance obligations that are unsatisfied as at March 31, 2025 other than those meeting the exclusion criteria mentioned in note 2(d) is ₹ 85.92 Crores (₹ 53.60 Crores as at March 31, 2024). Out of this the Company expects to recognise revenue of around 59% (58% in March 31, 2024) within the next one year and remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since based on current assessment, the occurrence of the same is expected to be remote.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Summary of Contract Balances

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Trade receivables (Net of Expected Credit loss)	46.42	72.54
Contract assets*	33.07	22.39
Contract liabilities**	1.23	4.16

*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, 2025	March 31, 2024
Balance at the beginning of the year	22.39	30.30
Addition due to revenue recognised during the year	228.27	244.53
Invoices raised during the year	(216.78)	(246.61)
Reversal against Loss allowance	(0.81)	(5.83)
Balance as at end of the year	33.07	22.39

**Contract liabilities:

The below table discloses the movement in the balance of contract liabilities:

(Amount in ₹ Crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Balance as at beginning of the year	4.16	2.71
Additional amounts billed but not recognised as revenue	41.75	34.85
Deduction on account of revenues recognised during the year	(44.68)	(33.40)
Balance as at end of the year	1.23	4.16

20. OTHER INCOME

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Interest income on		
Bank fixed deposits	0.64	1.60
Loans to related parties (Refer to Note no 32)	3.63	4.22
Financial assets at amortised cost*	28.30	27.31
Security deposit	0.22	-
Income tax Refund	0.77	-
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	0.03	-
Foreign Exchange Fluctuation Gain	30.79	25.41
(Gain)/Loss on modification of leased assets (Refer to Note no 38)	2.94	-
Others		
Miscellaneous Income	2.11	2.64
	69.43	61.18

*Represents unwinding of discount under Ind AS 109 on Investment in Preference Shares.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**
21. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	181.58	177.81
Contribution to provident and other funds	6.27	6.73
Staff welfare expenses	4.25	3.66
Recruitment and training expenses	0.48	1.63
Share based payments to employees	1.15	2.62
Gratuity Expense	3.57	3.17
Total (A)	197.30	195.62
Less: Transfer to CWIP	(1.60)	(7.75)
Less: Reimbursement of costs by subsidiary companies	-	(1.77)
Total (B)	(1.60)	(9.53)
Total (A+B)	195.70	186.09

22. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Cost of third party products / outsourced services		
For service delivery to clients	127.37	161.85
Total (A)	127.37	161.85
Less: Reimbursement of costs by subsidiary companies	(0.75)	(1.51)
Less: Transfer to CWIP	(0.12)	(2.19)
Total (B)	(0.87)	(3.69)
Total (A+B)	126.50	158.16

23. FINANCE COST

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Interest expense on debts and borrowings	2.95	3.80
Interest Expense - Lease Liabilities	3.22	4.66
Total Interest Expense	6.17	8.46
Other borrowing costs		
Others	0.50	0.26
	6.67	8.72

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Depreciation on tangible assets	1.00	1.63
Depreciation on right of use assets	13.28	17.34
Amortisation on intangible assets	10.11	5.85
	24.39	24.82

25. OTHER EXPENSES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Power and Fuel	2.54	3.61
Repairs and maintenance		
- Building	2.05	1.75
- Others	1.34	2.81
Directors sitting fees	1.35	1.20
Insurance	0.24	1.65
Legal and professional fees	12.12	20.06
Audit fees (Refer note below)	0.44	0.55

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Net loss on disposal of property, plant and equipment	-	(0.06)
Rates and taxes	0.30	1.37
Rent	3.97	3.29
Hire Charges	5.86	4.93
Telephone and internet expenses	0.70	0.91
Travelling & conveyance expenses	1.81	6.01
Security Charges	2.02	1.89
Office Expenses	2.39	2.67
Miscellaneous expenses	0.18	3.34
Allowance for expected credit losses (Net of Bad debt)	(1.20)	339.85
Provision for intangible assets impairment (refer note no 4(a))	(18.00)	21.93
Provision for impairment on Investment	-	14.24
Provision for Deposits	-	4.47
Loss on intangible under developed (CWIP) (refer note no 4(b))	2.82	-
Write off of Software product (refer note no 4(a))	12.88	-
Total (A)	33.81	436.49
Less: Transfer to CWIP	(0.27)	(1.74)
Total (B)	(0.27)	(1.74)
Total (A+B)	33.54	434.75

Notes:

(a) Details of Audit fees

Particulars	March 31, 2025	March 31, 2024
As auditor		
Audit Fee	0.37	0.45
Tax Audit Fee	0.02	0.05
In other capacity		
Other services (certification fees)	0.00	0.03
Reimbursement of expenses	0.05	0.02
	0.44	0.55

(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.

26. RESEARCH AND DEVELOPMENT COSTS

Amount charged to profit or loss during the year ended March 31, 2025 ₹ Nil (March 31, 2024: NIL).

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
i. On Revenue Account	-	-
ii. On Capital Account	1.98	12.78
Total Research and Development Expenditure (i + ii)	1.98	12.78

27. EXCEPTIONAL ITEMS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Litigation claim expenses	-	2.90
Diminution of value of investment in equity shares of foreign subsidiary	-	421.70
	-	424.60

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

28. EARNINGS PER SHARE

(Amount in ₹ Crores)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
[1]	Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations	3.70	(48.52)
[2]	Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations	3.68	(48.52)
	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	62.65	(818.63)
[4] b)	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
	From continuing operations	62.65	(818.63)
[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	16,94,17,594	16,86,49,783
[5] (b)	Weighted average number of equity shares used as the denominator in calculating Diluted earnings per share	16,94,17,594	16,86,49,783
	Adjustments for calculation of diluted earnings per share:		
	Effect of dilutive equivalent share options	9,68,371	12,94,195
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	17,03,85,965	16,99,43,979

Events after balance sheet date

The Board has approved in meeting held on May 14, 2025 for fund raising of an amount not exceeding ₹ 100 Crores (Rupees Hundred Crores only), through issuing equity shares by way of Rights issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently within due course), in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI LODR, along with relevant circulars issued by the SEBI and the Companies Act, 2013. ("Rights Issue"). There is no impact on current financials statement.

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2025			March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	0.72	1.72	2.44	0.68	1.96	2.64
Gratuity	3.56	12.80	16.36	3.24	12.08	15.32
Total Employee Benefit Obligation	4.28	14.52	18.80	3.92	14.04	17.96

(i) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 0.72 Crores (March 31, 2024: ₹ 0.68 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(ii) Post Employment obligations

(a) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service upto 10 years and 26 days salary multiplied by number of years of service beyond 11 years.

The gratuity plan is a unfunded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the standalone balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in ₹ Crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	11.95	-	11.95
Current service cost	2.35	-	2.35
Interest expense/(income)	0.82	-	0.82
Total amount recognised in profit or loss	3.17	-	3.17
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
Total amount recognised in other comprehensive income	1.74	-	1.74
Employer contributions	-	-	-
Benefit payments	(1.56)	-	(1.56)
Foreign Exchange Difference	0.02		0.02
As at March 31, 2024	15.32	-	15.32
Current service cost	2.51		2.51
Interest expense/(income)	1.06		1.06
Total amount recognised in profit or loss	3.57		3.57
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	0.33		0.33
Experience (gains)/losses	(0.12)		(0.12)
Total amount recognised in other comprehensive income	0.21		0.21
Employer contributions	-	-	-
Benefit payments	(2.80)	-	(2.80)
Foreign Exchange Difference	0.06	-	0.06
As at March 31, 2025	16.36	-	16.36

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

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	16.36	15.32
Fair value of plan assets	-	-
Deficit of unfunded gratuity plan	16.36	15.32

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

The significant actuarial assumptions were as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Discount rate	5.30%-6.55%	5.05%-7.15%
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		
Upto 4 years	19.00%-34.00%	19.00%-34.00%
5 years and above	8.00%-20.00%	8.00%-20.00%
Mortality rate	75.00%-100.00%	75.00%-100.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 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, 2025						
Impact on defined benefit obligation	15.66	17.21	17.22	15.64	15.77	16.94
% Impact	(4.52%)	4.97%	5.02%	(4.65%)	(3.87%)	3.32%
March 31, 2024						
Impact on defined benefit obligation	14.67	16.07	16.08	14.64	15.22	15.00
% Impact	(4.38%)	4.79%	4.86%	(4.52%)	(0.79%)	(2.20%)

(Amount in ₹ Crores)

Assumptions	Mortality rate	
Sensitivity Level	10% increase	10% decrease
March 31, 2025		
Impact on defined benefit obligation	16.40	16.40
% Impact	0.01%	(0.01%)
March 31, 2024		
Impact on defined benefit obligation	15.34	15.33
% Impact	0.02%	(0.02%)

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 ₹ 17.09 Crores (as at March 31, 2024 : ₹ 15.78 Crores).

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2024: 4 years).

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

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
1 year	3.58	3.24
2 to 5 years	9.34	9.28
6 to 10 years	6.14	5.60
More than 10 years	4.52	3.50

(iii) Defined contribution plans

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 6.23 Crores (March 31, 2024: ₹ 6.68 Crores).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

30. SHARE BASED PAYMENTS

(a) Employee option plan

The Company's Employee Stock Option Schemes are applicable to "Eligible Employees" as defined in the scheme which includes directors and employees of the Company and its subsidiaries. Currently, the Company has 3 schemes, ESOS 2007, ESOS 2018 (as amended) and ESOS 2023. 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 total number of options granted under ESOP 2023 as reduced by the options lapsed, surrendered, forfeited or cancelled shall not exceed 1,00,00,000(1Crores).

The options granted under ESOS 2018 vest in a graded manner over a three year period, with 33%, 33% and 34% of the grants vesting in each year, commencing one year from the date of the grant and the same can be exercised within 5 years from the date of vesting. One Stock option if exercised will be equivalent to one equity share.

During the year ended March 31, 2013, the Board of Directors of the Company approved ESOS Plan -2013 under the existing scheme ESOS 2007. The plan consist of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2014.

During the year ended March 31, 2015, the Board of Directors of the Company approved ESOS Plan-2014 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2015.

During the 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, 2025, 20,13,000 (15,13,000 in ESOS 2023 Scheme & 5,00,000 in ESOS 2018 Scheme) Stock Options were granted (NIL Options granted for the year ended March 31, 2024).

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 30%, 30% and 40% 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 performance 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 performance level for the previous year of appraisal.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note on transitioned employees :

Under the employee stock options scheme 2007 – Plan 2013, Plan 2014, Plan 2015 and Scheme 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 are due for vesting on January 18, 2022, then such options shall stand automatically vested to employee on the Transfer Date ("Accelerated Options") and such Accelerated Options may be exercised by employee in the period from January 18, 2022 to April 17, 2022.

Movement during the period

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	WAEP	Number of options	WAEP
Opening balance	24,67,050	10.00	42,35,050	10.00
Granted during the period*	20,13,000	-	-	10.00
Exercised during the period**	(3,47,100)	10.00	(7,87,800)	10.00
Forfeited/lapsed during the period	(11,83,500)	-	(9,80,200)	-
Expired during the period	-	-	-	-
Closing balance	29,49,450	10.00	24,67,050	10.00
Vested and exercisable	6,61,760	10.00	10,17,655	10.00

During the year ended March 31, 2025 6,96,000 options were granted to Key Management Personnel (for the year ended March 31, 2024 NIL).

** 49,300 no of shares have been additionally allotted during the Financial year 2024-25.

The following table summarises information about option granted to Key Management Personnel :

Particulars	No of Options granted in year		
	ESOP Scheme	March 31, 2025	March 31, 2024
Employee name			
Mr. Raj Kumar Ahuja	2018	5,00,000	-
Mr. Harish Shenoy	2023	1,00,000	-
Mr. Vaibhav Somani	2023	57,000	-
Varika Rastogi	2023	39,000	-
Total		6,96,000	-

The following tables summarises information about outstanding stock options:

As at March 31, 2025

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	29,49,450	7.46	10

As at March 31, 2024

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

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Employee stock option expense	1.15	2.62
Total employee share-based payment expense	1.15	2.62

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, 2025	March 31, 2024
Property, plant and equipment	-	-

B. Contingent Liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
i. Claim against the Company not acknowledged as debt		
- Disputed income tax matters	132.33	98.04
- Disputed service tax matters	51.23	61.57
- Disputed sales tax matters	0.69	0.68
- Disputed Good and Service tax matters	3.56	
- Customer claims	3.72	6.69
- Others*	2.98	3.25
ii. Outstanding bank guarantees	21.79	22.82

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 2.98 Crores (as at March 31, 2024 - ₹ 3.25 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.

Disclosure on Long term contracts :

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

C. Financial Guarantees

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
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 In- corporation	Nature of Re- lationship	Percentage of Holding	
				March 31, 2025	March 31, 2024
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%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Name of Related Party	Name of Holding Company	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2025	March 31, 2024
3i Infotech SDN BHD	3i Infotech Asia Pacific Pte Limited	Malaysia	Step Down Subsidiary	100%	100%
3i Infotech (UK) Limited	3i Infotech Limited	UK	Subsidiary	100%	100%
3i Infotech (Thailand) Limited	3i Infotech Asia Pacific Pte Limited	Thailand	Step Down Subsidiary	100%	100%
3i Infotech Holdings Private Limited	3i Infotech Limited	Mauritius	Subsidiary	100%	100%
3i Infotech Saudi Arabia LLC	3i Infotech Limited	Saudi Arabia	Subsidiary	100%	100%
3i Infotech (Africa) Limited	3i Infotech (Middle East) FZ LLC	Kenya	Step Down Subsidiary	100%	100%
3i Infotech (Middle East) FZ LLC	3i Infotech Holdings Private Limited	UAE	Step Down Subsidiary	100%	100%
3i Infotech (South Africa) (Pty) Limited	3i Infotech Holdings Private Limited	Republic of South Africa	Step Down Subsidiary	100%	100%
Rhyme Systems Limited ((dissolved w.e.f.April 01, 2025)	3i Infotech (Western Europe) Group Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Western Europe) Holdings Limited (dissolved w.e.f.April 01, 2025)	3i Infotech (UK) Limited	UK	Step Down Subsidiary	100%	100%
3i Infotech (Western Europe) Group Limited (dissolved w.e.f. April 01, 2025)	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.	3i Infotech Limited	Singapore	Subsidiary	100%	100%
NuRe Edge Tech Inc. (dissolved on December 18, 2024)	Nure Infotech Solutions Pte. Ltd.	USA	Step Down Subsidiary	-	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%

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Name of Related Party	Name of Holding Company	Country of Incorporation	Nature of Relationship	Percentage of Holding	
				March 31, 2025	March 31, 2024
Versares Digital Technology Service Private Limited	3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited)	India	Step Down Subsidiary	100%	100%
NuRe EdgeTech Private Limited	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe FutureTech Private Limited	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe CampusLabs Private Limited	3i Infotech Limited	India	Subsidiary	100%	100%
NuRe MediaTech Limited	3i Infotech Limited	India	Subsidiary	51%	100%
NuRe Bharat Network Limited (incorporated on April 21, 2023)	NuRe MediaTech Limited	India	Step Down Subsidiary	51%	100%

Key Managerial Personnel (KMP) :

Name of Related Party	Designation / Details	Remarks
1. Raj Kumar Ahuja	Acting CEO	Appointed as Acting CEO w.e.f. August 14, 2024.
2. Mr. Vaibhav Somani	Acting Chief Financial Officer	Appointed as Acting CFO w.e.f. January 29, 2025.
3. Ms. Varika Rastogi	Company Secretary	Appointed on December 15, 2021
4. Mr. Harish Shenoy	Business Head -USA	Re-designated as Business Head – USA affecting from October 30, 2024.
5. Mr. Sanjay Rawa	Chief Financial Officer	Ceased to be Chief Financial Officer w.e.f. October 31, 2024
6. Mr. Thompson P. Gnanam	Managing Director and Global CEO	Mr. Thompson P. Gnanam ceased to be the Managing Director and Global CEO w.e.f. May 31, 2024.
7. Ms. Zohra Chatterji	Independent Director	Ceased to be the independent director w.e.f. n March 23, 2025
8. Mr. Avtar Singh Monga	Independent Director	Appointed on April 1, 2021
9. Dr. Aruna Sharma	Non-Executive Director	Re-designated from Non-Executive Director to Independent Director w.e.f. March 21, 2025.
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
12. Dr. Madam Bhalchandra Gosavi	Independent Director	Appointed on May 12, 2024.
13. Mr. Ambarish Dasgupta	Non-Executive Director	Appointed on March 21, 2025.

(ii) Transactions with related parties

The following transactions occurred with related parties:

(Amount in ₹ Crores)

	Nature of Transaction	March 31, 2025	March 31, 2024
3i Infotech Inc.	Income	46.68	36.49
	Reimbursement of Expenses	0.63	1.76
3i Infotech (UK) Limited and its subsidiaries	Income	0.00	0.02
	Reimbursement of Expenses	-	(0.04)
3i Infotech (Middle East) FZ LLC	Income	29.89	20.31
	Reimbursement of Expenses	(0.09)	(1.33)
3i Infotech Saudi Arabia LLC	Income	0.76	1.86
	Reimbursement of Expenses	(0.02)	(0.05)
3i Infotech Asia Pacific Pte Ltd	Income	0.02	0.03
	Reimbursement of Expenses	(0.73)	(0.66)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

	Nature of Transaction	March 31, 2025	March 31, 2024
3i Infotech Consultancy Services Limited	Purchase of Services	(87.10)	(116.33)
	Income	2.86	1.50
3i Infotech Digital BPS Limited	Income	18.75	26.79
	Income from Infrastructure & Facility Management Services	1.56	1.56
	Purchase of Services	(1.46)	(1.63)
	Interest Expense	(2.95)	(3.26)
3i Infotech SDN BHD	Income	0.02	0.04
	Reimbursement of Expenses	(0.05)	(0.09)
3i Infotech (Thailand) Limited	Income	0.39	0.32
	Reimbursement of Expenses	(0.01)	(0.07)
3i Infotech Software Solution LLC	Income	4.02	9.72
	Reimbursement of Expenses	(0.71)	(2.90)
NuRe CampusLabs Private Limited	Reimbursement of Expenses	-	(0.38)
3i Infotech Holdings Private Limited, Mauritius	Interest Income	28.30	27.31

In the 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 FY 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, 2025	March 31, 2024
(a) Trade Receivables		
3i Infotech Inc	96.62	92.15
3i Infotech Holdings Private Limited, Mauritius	0.10	0.10
3i Infotech (UK) Limited and its subsidiaries	1.14	1.11
3i Infotech (Middle East) FZ LLC	4.20	19.89
3i Infotech Saudi Arabia LLC	142.42	138.27
3i Infotech Asia Pacific Pte Ltd	12.47	13.11
3i Infotech SDN BHD	21.32	23.61
3i Infotech (Thailand) Limited	12.97	15.20
3i Infotech (Africa) Limited	51.04	49.79
3i Infotech (South Africa) (Pty) Limited	0.02	0.01
3i Infotech Netherlands B. V.	0.92	0.90
3i Infotech Software Solution LLC	0.77	3.36
NuRe Campuslabs Private Limited	0.00	0.62
NuRe Mediatech Limited	0.00	0.00
NuRe Futuretech Private Limited	-	2.56
NuRe Bharat Network Limited	0.07	1.34
Total Trade Receivables	344.06	362.02
(b) Trade Payables		
3i Infotech (Middle East) FZ LLC	0.14	-
3i Infotech Consultancy Services Limited	41.55	46.39
3i Infotech Digital BPS Limited	-	-
3i Infotech Holdings Private Limited, Mauritius	14.95	14.58
NuRe Campuslabs Private Limited	-	0.37
Versares Digital Technology Service Private Limited	0.00	-
Total Trade Payables	56.64	61.34
(c) Unbilled Revenue		
3i Infotech Inc	12.75	1.16
Total Unbilled Revenue	12.75	1.16
(d) IPR Payables		
3i Infotech (Middle East) FZ LLC	1,066.39	1,066.39
Total IPR Payables	1,066.39	1,066.39

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Name	March 31, 2025	March 31, 2024
(e) Allowance for expected credit Losses		
3i Infotech (UK) Limited and its subsidiaries	1.14	0.98
3i Infotech Inc	93.47	93.25
3i Infotech (Middle East) FZ LLC	1.13	-
3i Infotech Asia Pacific Pte Ltd	12.47	12.55
3i Infotech Saudi Arabia LLC	142.41	136.63
3i Infotech (Africa) Limited	51.04	49.75
3i Infotech SDN BHD	21.32	23.61
3i Infotech (Thailand) Limited	11.02	14.53
3i Infotech Software Solution LLC	0.77	3.36
3i Infotech Netherlands B. V.	0.92	0.89
Total Allowance for expected credit Losses	335.69	335.55

Earnest Money Deposit

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
3i Infotech Consultancy Services Limited	Subsidiary	Beginning of the year	5.00	5.00
		Addition during the year	-	-
		End of the year (a)	5.00	5.00
NuRe Bharat Network Limited	Subsidiary	Beginning of the year	-	-
		Addition during the year	1.21	-
		End of the year (b)	1.21	-
		Total (a+b)	6.21	-

(iv) Loans to and Interest Receivable from related parties :

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
(a) Loans to related parties:				
3i Infotech (Middle East) FZ LLC	Subsidiary	Beginning of the year	40.83	40.83
		Loan Balance Restatement	11.94	-
		End of the year (a)	52.77	40.83
NuRe Bharat Network Limited	Subsidiary	Beginning of the year	1.90	-
		Addition during the year	3.77	1.90
		Loan repayments	(5.67)	-
		End of the year (b)	-	1.90
NuRe Campus Private Limited	Subsidiary	Beginning of the year	-	-
		Addition during the year	1.21	-
		End of the year (c)	1.21	-
NuRe Futuretech Private Limited	Subsidiary	Beginning of the year	-	-
		Addition during the year	7.75	-
		End of the year (d)	7.75	-
		Total (a+b+c+d)	61.73	42.73
(b) Interest Receivable from related parties:				
3i Infotech (Middle East) FZ LLC	Subsidiary	Beginning of the year	32.66	28.58
		Interest income recognised	2.96	4.08
		Interest Balance Restatement	6.09	-
		End of the year (a)	41.71	32.66

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
NuRe Bharat Network Limited	Subsidiary	Beginning of the year	0.12	-
		Interest income recognised	0.08	0.12
		Adjusted Agnst Interest Receivable	(0.18)	-
		TDS Deducted	(0.02)	-
		End of the year (b)	-	0.12
NuRe Campuslabs Private Limited	Subsidiary	Beginning of the year	-	-
		Interest income recognised	0.06	-
		TDS Deducted	(0.01)	-
		End of the year (c)	0.05	-
NuRe Futuretech Private Limited	Subsidiary	Beginning of the year	-	-
		Interest income recognised	0.53	-
		TDS Deducted	(0.05)	-
		End of the year (d)	0.48	-
		Total (a+b+c+d)	42.24	32.79

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

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
(a) Loans from related parties:				
3i Infotech Digital BPS Limited	Subsidiary	Beginning of the year	38.79	27.14
		Loan Repaid	(10.33)	(28.77)
		Loans taken	17.56	40.42
		End of the year	46.02	38.79
NuRe Mediatech Limited	Subsidiary	Beginning of the year	-	-
		Loans received	7.00	-
		Loan repayments made	(7.00)	-
		End of the year	-	-
(b) Interest Payable to related parties:				
3i Infotech Digital BPS Limited	Subsidiary	Beginning of the year	0.57	0.30
		Adjusted Against Interest Receivable	(2.77)	(2.66)
		Interest charged	2.95	3.26
		TDS Deducted	(0.30)	(0.33)
		End of the year	0.45	0.57

(vi) Investments in Subsidiary Companies:

(Amount in ₹ Crores)

Name	Nature of Relationship	Particulars	March 31, 2025	March 31, 2024
NuRe Campuslabs Private Limited	Subsidiary	Investments in Subsidiary	-	-
NuRe Mediatech Limited	Subsidiary	Investments in Subsidiary	-	0.01
NuRe Futuretech Private Limited	Subsidiary	Investments in Subsidiary	-	-
NuRe Edgetech Private Limited	Subsidiary	Investments in Subsidiary	-	-
Nure Infotech Solution PTE	Subsidiary	Investments in Subsidiary	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(vii) Key management personnel compensation

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Short term employee benefits		
Salaries and other employee benefits to Whole-time directors and executive officers*	2.70	5.73
Commission and other benefits to non-executive / independent directors	1.35	1.20
Total	4.05	6.93

The amounts of Post employment benefits, Long term employee benefits and Employee share based payment cannot be separately identified from the composite amount advised by the actuary / valuer.

(viii) 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 ₹ 335.69 Crores (March 31, 2024: 335.55 Crores). 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.

(ix) There are no Commitments with Related parties.

33. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	-	711.73	-	711.73
Trade Receivables	47.98	75.42	47.98	75.42
Loans	61.73	42.73	61.73	42.73
Cash and Cash Equivalents	28.79	28.75	28.79	28.75
Other Bank Balances	-	-	-	-
Other Financial Assets	86.97	71.75	86.97	71.75
Less: Presented in Note no 18 Legacy related liabilities and assets	(96.05)	(788.10)	(96.05)	(788.10)
Net Financial Assets	129.42	142.27	129.42	142.27
FVTPL				
Investment in Equity Instruments	0.16	0.16	0.16	0.16
Total	129.58	142.43	129.58	142.43
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	46.02	38.79	46.02	38.79
Trade Payables	105.38	107.18	105.38	107.18
Other financial liabilities	1,094.01	1,094.64	1,094.01	1,094.64
Lease Liability	19.46	32.00	19.46	32.00
Less: Presented in Note no 18 Legacy related liabilities and assets	(1,081.34)	(1,080.97)	(1,081.34)	(1,080.97)
Total	183.53	191.64	183.53	191.64

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 value 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.

In FY 2023-24, 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. For current FY 2024-25 - refer note no 5(a) sub notes 1 & 2

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:

Fair value measurement hierarchy

(Amount in ₹ Crores)

Particulars	March 31, 2025				March 31, 2024			
	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	-	-	-
Loans	61.73	-	-	-	42.73	-	-	-
Deposits	86.97	-	-	-	71.75	-	-	-
Trade receivables	47.98	-	-	-	75.42	-	-	-
Cash and Cash Equivalents	28.79	-	-	-	28.75	-	-	-
Less: Presented in Note no 18	(96.05)	-	-	-	(788.10)	-	-	-
Legacy related liabilities and assets								
At FVTPL								
Investment in Equity Shares*	0.16	-	-	0.16	0.16	-	-	0.16
Total	129.58	-	-	0.16	142.43	-	-	0.16
Financial Liabilities								
At Amortised cost								
Borrowings	46.02	-	-	-	38.79	-	-	-
Trade Payables	105.38	-	-	-	107.18	-	-	-
Other financial liabilities	1,094.01	-	-	-	1,094.64	-	-	-
Lease Liability	19.46	-	-	-	32.00	-	-	-
Less: Presented in Note no 18	(1,081.34)	-	-	-	(1,080.97)	-	-	-
Legacy related liabilities and assets								
Total	183.53	-	-	-	191.64	-	-	-

* Exclude Group Company investments ₹ 969.56 Crores (FY 2023-24 ₹ 208.81 Crores) measured at cost. (Refer Note 5a).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The Fair value of Preference shares has resulted in a foreign exchange gain/(loss) of ₹ 20.71 Crores (FY 2023-24 ₹ 08.53 Crores) and Interest income on the same amounts to of ₹ 28.30 Crores (FY 2023-24 ₹ 27.31 Crores). It has been recognised in the statement of profit and loss. (refer note no 5a)

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

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, UAE Dirham 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

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, 2025:

(Amount in ₹ Crores)

Particulars	US\$	GBP	EUR	AED	Total
Total financial assets	1,025.05	1.39	185.63	1.17	1,213.24
Total financial liabilities	(15.17)	-	-	(4.09)	(19.26)
Total	1,009.88	1.39	185.63	(2.92)	1,193.98
Appreciation/depreciation @1%	10.10	0.01	1.86	(0.03)	11.94

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 ₹ 11.94 Crores for the year ended March 31, 2025.

The following table set forth information relating to foreign currency exposure as at March 31, 2024:

(Amount in ₹ Crores)

Particulars	US\$	GBP	EUR	AED	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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- 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 ₹ 423.19 Crores (March 31, 2024: ₹ 447.11 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2025 is ₹ 342.16 Crores (March 31, 2024: ₹ 349.31 Crores).

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	349.31	18.21
Impairment loss recognised/reversed	(7.15)	331.10
Balance at the end	342.16	349.31

- 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 ₹ 105.56 Crores (March 31, 2024: ₹ 763.65 Crores). The lifetime expected credit loss on these financial assets for the year ended March 31, 2025 is ₹ 2.85 Crores (March 31, 2024: ₹ 4.58 Crores). (refer note 5(a))

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2025 life-time expected losses	March 31, 2024 life-time expected losses
Balance at the beginning	4.58	0.11
Add(Less): Changes in loss allowances due to	-	-
Changes in risk parameters	(1.73)	4.47
Balance at the end	2.85	4.58

(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, 2025

(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	90.43	-	-	-	90.43
Borrowings including Interest thereon	-	46.02	-	-	46.02
Other financial liabilities*	1,094.01	-	-	-	1,094.01
Lease Liability (Gross)	7.81	11.79	2.88	-	22.48
Total	1,192.25	57.81	2.88	-	1,252.94

*includes ₹ 1066.39 Crores presented in Legacy related liabilities & assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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	-	37.16
Total	1,199.13	60.35	3.70	-	1,263.18

*includes ₹ 1066.39 Crores presented in Legacy related liabilities & assets.

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, 2025	March 31, 2024
Borrowings	46.02	38.79
Lease Liabilities	19.46	32.00
Less: Cash and Cash equivalents	(7.00)	(5.03)
Net Debt	58.48	65.76
Equity Share Capital	169.63	169.23
Other Equity	(18.50)	(81.97)
Total Equity	151.13	87.26
Capital and net debt	209.61	153.03
Gearing ratio	0.28	0.43

36. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
CURRENT ASSETS		
i. Financial Assets		
Margin Money with banks*	21.79	23.72
Total current assets pledged as security	21.79	23.72

*Margin Money includes fixed deposits of ₹ 21.79 Crores (FY 2023-24 ₹ 23.72 Crores) which is pledged against bank guarantee amounting ₹ 20.74 Crores (FY 2023-24 ₹ 21.77 Crores) and as direct guarantee amounting ₹ 1.05 Crores (FY 2023-24 ₹ 1.05 Crores).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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, 2025 and March 31, 2024. 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, 2025					
Financial assets					
Investments*	0.16	-	0.16	-	0.16
Cash and cash equivalents	28.79	-	28.79	(21.79)	7.00
Bank Balances Other than above	-	-	-	-	-
Trade receivables	66.07	(18.09)	47.98	-	47.98
Less: Presented in Note no 18 Legacy related liabilities and assets	(1.56)		(1.56)		
Loans	61.73		61.73	-	61.73
Less: Presented in Note no 18 Legacy related liabilities and assets	(52.77)		(52.77)		
Other financial assets	86.97	-	86.97	-	86.97
Less: Presented in Note no 18 Legacy related liabilities and assets	(41.71)	-	(41.71)	-	(41.71)
Total	147.67	(18.09)	129.58	(21.79)	162.12
Financial liabilities					
Trade payables	100.38	5.00	105.38	-	105.38
Less: Presented in Note no 18 Legacy related liabilities and assets	(14.95)		(14.95)	-	(14.95)
Borrowings	35.69	10.33	46.02	-	46.02
Lease Liabilities	19.46		19.46	-	19.46
Other financial Liabilities	1,091.24	2.77	1,094.01	-	1,094.01
Less: Presented in Note no 18 Legacy related liabilities and assets	(1,066.39)	-	(1,066.39)	-	(1,066.39)
Total	165.43	18.09	183.53	-	183.53
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	167.82	(92.40)	75.42	-	75.42
Loans	65.76	(23.03)	42.73	-	42.73
Other financial assets	71.75	-	71.75	-	71.75
Less: Presented in Note no 18 Legacy related liabilities and assets	(788.10)	-	(788.10)	-	(788.10)
Total	466.67	(115.43)	351.24	(23.72)	327.52
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	76.20	115.43	191.64	-	191.64

Refer to note 5(a)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

38. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows:

(Amount in ₹ Crores)

Particulars	Category of ROU Asset
	Buildings
Balance as at March 31, 2023	165.49
Additions	1.82
Disposals	(9.86)
Depreciation	17.34
Balance as at March 31, 2024	140.12
Additions	15.55
Disposals	(14.45)
Depreciation	(13.28)
Balance as at March 31, 2025	127.94

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

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Current Lease Liabilities	6.27	12.76
Non-Current Lease Liabilities	13.19	19.24
Total	19.46	32.00

The movement in lease liabilities during the year ended March 31, 2025 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	32.00	56.03
Additions	14.27	1.82
Finance cost accrued during the period	3.22	4.66
Disposals	(17.39)	(12.18)
Payment of lease liabilities	(12.64)	(18.34)
Translation difference	-	-
Balance at the end	19.46	32.00

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024
Less than one year	7.81	11.90
One to five years	14.67	25.25
More than five years	-	-
Total	22.48	37.15

- Rental expense recorded for short-term leases and low value assets was ₹ 9.83 Crores for the year ended March 31, 2025 and ₹ 8.22 Crores for the year ended March 31, 2024.
- In the FY 2024-25, the Company entered into new Right of use arrangement (ROU) with a different lessor in Hyderabad, modified the terms and conditions in Mumbai and terminated the ROU arrangement in Noida (FY 2023-24 the location for lease termination were Mahape(Mumbai) and Bangalore).
- 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 income on assets given on operating lease to subsidiaries was ₹ NIL (March 31, 2024 ₹ NIL).
- 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

39. RATIO ANALYSIS

Sr No.	Particulars	AS AT March 31, 2025	AS AT March 31, 2024	% change from March 31, 2024 to March 31, 2025
1	Current ratio	0.49	0.42	16.67%
2	Debt- Equity Ratio	0.43	0.81	(46.91%)
3	Debt Service Coverage Ratio	0.85	(20.78)	(104.09%)
4	Return on Equity Ratio	52.56%	(165.15%)	(131.82%)
5	Trade Receivable Turnover Ratio	6.13	1.46	319.19%
6	Trade Payable Turnover Ratio	1.96	2.26	(13.47%)
7	Net Capital Turnover Ratio	(2.86)	(1.85)	54.57%
8	Net Profit Ratio	17.18%	(229.10%)	(107.50%)
9	Return on Capital Employed	24.66%	(512.61%)	(104.81%)
10	Return on Investment*	5.70%	7.97%	(28.5%)

*Return on Investment does not include Investment in Group Companies and Non income bearing securities

B. Components of Ratio

Sr No.	Particulars	Numerator	Denominator	As At March 31, 2025		As At March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	122.34	249.83	139.99	333.12
2	Debt – Equity ratio	Debt	Equity	65.48	151.12	70.79	87.26
3	Debt service coverage ratio	Earning for Debt Service	Debt Service	13.26	15.59	(459.95)	22.13
4	Return on Equity (ROE)	Net Profit After tax	Average Shareholder Equity	62.65	119.19	(818.63)	495.70
5	Trade Receivables turnover ratio	Net sales	Avg Accounts Receivables	364.62	59.48	357.33	244.36
6	Trade Payables turnover ratio	Net Purchase	Average Trade Payable	179.24	91.51	212.41	93.84
7	Net capital turnover ratio	Net sales	working capital	364.62	(127.50)	357.33	(193.13)
8	Net profit ratio	Net Profit	Net Sales	62.65	364.62	(818.63)	357.33
9	Return on Capital Employed (ROCE)	Earning before interest and tax	Capital Employed*	53.41	216.61	(810.18)	158.05
10	Return on Investment	Other income	Average Cash & Cash equivalents, other Marketable Securities & Loan	4.27	74.98	5.82	73.03

*Capital Employed = Tangible Networth includes Intangible Assets & Intangible Assets under Development.

C. Reasons for variance of more than 25% in above ratios for FY 2024-25

Sr No.	Particulars	March 31, 2025
1	Debt- Equity Ratio	The decrease is attributable to the termination of the lease, resulting in a corresponding reduction in lease liability.
2	Debt Service Coverage Ratio	Debt service coverage ratio improved due to earnings in the current year as compared to previous year.
3	Return on Equity Ratio	ROE improved due to increase profit in the current year, as previous year profits were impacted by investment diminution and credit loss provisions.
4	Trade Receivable Turnover Ratio	Improved due to efficiency in collection cycle.
5	Net Capital Turnover Ratio	Due to decrease in Net working capital and forex impact.
6	Net Profit Ratio	Net Profit ratio improved due to increase profit in the current year and previous year profits were impacted by investment diminution and credit loss provisions.
7	Return on Capital Employed	ROCE improved due to increase profit in the current year and as previous year profits were impacted by investment diminution and credit loss provisions.
8	Return on Investment	Decrease due to Reduction in other income on account of interest rate changed.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

C. Reasons for variance of more than 25% in above ratios for FY 2023-24

Sr No.	Particulars	March 31, 2024
1	Debt- Equity Ratio	Decrease in Networth mainly due to diminution 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 Diminution in Value of Investments & increase in allowance for expected credit losses in previous 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 Diminution in Value of Investments & allowance for expected credit losses.
7	Return on Capital Employed	Mainly due to Diminution in Value of Investments & allowance for expected credit losses.

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, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006*	2.47	9.67
Interest accrued and due to suppliers under MSMED Act, on the above amount	0.18	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	2.57	-
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	0.10	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	0.28	-

* Amount includes due and unpaid of ₹ 2.47 Crores (March 31, 2024: ₹ 9.67 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	March 31, 2025		March 31, 2024	
3i Infotech (Middle East) FZ LLC	Loan given consequent to DRS	7.25%	52.77	10.00%	40.83
NuRe Bharat Network Limited	Loan given	7.25%	-	10.00%	1.90
NuRe FutureTech Private Limited	Loan given	7.25%	7.75	10.00%	Nil
NuRe CampusLabs Private Limited	Loan given	7.25%	1.21	10.00%	Nil
Total			61.73		42.73

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 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, 2025 (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

(a) 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).

(b) 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 C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

Place: Navi Mumbai
Date: May 14, 2025

For and on behalf of the board

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

Raj Kumar Ahuja
Acting Chief Executive Officer

Vaibhav Somani
Acting Chief Financial Officer

Place: Navi Mumbai
Date: May 14, 2025

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

INDEPENDENT AUDITOR'S REPORT

To the Members of 3i Infotech Limited

Report on the Audit of the Consolidated Financial Statements

1. QUALIFIED OPINION

We have audited the accompanying consolidated financial statements of 3i Infotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'the Group') and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and a joint venture referred to in 'Other Matters' section below, except for the effect of the matter described in the 'Basis for Qualified Opinion' para below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. BASIS FOR QUALIFIED OPINION

(a) The Statutory Auditors of 3i Infotech Holdings Private Limited (Mauritius) have drawn Qualified Opinion in their audit report dated 13th May, 2025 on the standalone financial statements for the year ended 31st March, 2025, which is reproduced as under –

The Company's functional currency is US Dollars while its presentation currency is Mauritian Rupees. The foreign exchange gains / losses arising on translation from functional to presentation currency, for current and previous years, have been recognized in the Statement of Profit or Loss and in Retained Earnings

rather than in Other Comprehensive Income ("OCI") and Foreign Currency Translation Reserves ("FCTR"). This constitutes a departure from IAS 21. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI because management did not provide us with the relevant workings. Consequently, we were unable to determine the adjustments needed to these items.

(b) The Statutory Auditors of Nure FutureTech Private Limited have drawn Adverse Opinion in their audit report dated 13th May, 2025 on the financial statements for the year ended 31st March, 2025, which is reproduced as under:

- The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company is not a revenue generating entity.
- The Company has made losses of Rs. 48,938.26 thousand in the current period, it's net worth is negative of Rs. 87,941.72 thousand and its current liabilities exceeds its current assets as at the balance sheet date by Rs. 87,560.98 thousand. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables, accordingly, we are unable to determine whether any adjustments to these amounts were necessary

(c) The Statutory Auditors of Nure Bharat Network Limited have drawn Adverse Opinion in their audit report dated 13th May, 2025 on the financial statements for the year ended 31st March, 2025, which is reproduced as under:

- The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company is not a revenue generating entity
- The Company has made losses of Rs. 23,581.14 thousand in the current period, it's net worth is negative of Rs. 60,687.12 thousand and its

INDEPENDENT AUDITOR'S REPORT (Contd.)

current liabilities exceeds its current assets as at the balance sheet date by Rs. 1,902,116 thousand. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables, accordingly, we are unable to determine whether any adjustments to these amounts were necessary

(d) The Statutory Auditors of 3i Infotech (Middle East) FZ LLC, Dubai have drawn Adverse Opinion in their audit report dated 13th May, 2025 on the financial statements for the year ended 31st March, 2025, which is reproduced as below:

Attention is invited to the following notes to the financial statements:

- Note 8 of the financial statement regarding dues from related parties aggregating to AED 459,767,200. We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables, accordingly, we are unable to determine whether any adjustments to these amounts were necessary.
- The Company has incurred loss after tax of AED 12,757,796 for the year ended 31st March, 2025 (2024: loss 10,719,730), has a negative net worth of AED 11,398,815 as on 31st March, 2025 (2024: positive 1,359,343) without giving impact of dues from related parties referred in above para. Had the Company provided impact of point referred above, the net worth of the Company would have been further eroded to AED 472,524,996. These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company were prepared by the management on a going concern basis of accounting. We are unable to comment on the ability of the Company to continue as a going concern.

(e) The Statutory Auditors of 3i Infotech Saudi Arabia LLC have drawn Qualified Opinion in their audit report on the financial statements for the year ended 31st March, 2024, which is reproduced as below:

- The balance provision for finalised income tax assessments for 2008 to 2010 amounting to S.R.

1,002,329, withholding tax provision for 2023/24 amounting to S.R. 105,840 and withholding tax payment of S.R. 28,061 have been charged to an expense account, thereby understating the net profit before tax by S.R. 1,136,231. The mentioned income tax provision of S.R. 1,002,329 has been credited to accrued expenses instead of income tax liability, thereby overstating accrued expenses and understating income tax liability by the same value.

- Trade receivables include unallocated/unreconciled credit balances amounting to S.R. 5,051,313.
- We were not provided with a balance confirmation from the party mentioned in the Emphasis of Matter paragraph.
- Accounts payable include unreconciled credit balances amounting to S.R.762,573

(f) The Statutory Auditors of 3i Infotech Asia Pacific Pte Limited have drawn Qualified Opinion in their audit report dated 23rd December, 2024 on the financial statements for the year ended 31st March, 2024, which is reproduced as below:

- Loan to Related Company: We were unable to satisfy ourselves as to recoverability of the amount included in loan to related company by the application of audit procedures. The amount stated had not been impaired. Had the amount been impaired, the amount would be written off to the profit or loss. The expenses for the year would be increased by S\$ 6,650,649 resulting in a loss of S\$ 6,650,649 for the year.
- Amount Due from a Subsidiary: We draw attention to Note 13 to the financial statements. The Company has a receivable balance of S\$ 675,727 from a subsidiary named 3i Infotech (Thailand) Limited. The subsidiary has a capital deficit amounting to S\$ 2,144,430 (approximately THB 53.54 million) and current liabilities exceeded its current assets by S\$ 2,058,453 (approximately THB 57.86 million) for the year ended 31st March, 2024.

We were unable to satisfy ourselves as to the recoverability of the amount by the application of audit procedures. The amount stated had not been impaired. Had the amount been impaired, the amount would be written off to the profit or loss. The expenses for the year would be increased by S\$ 675,727 resulting in a loss of S\$ 675,727 for the year.

INDEPENDENT AUDITOR'S REPORT (Contd.)

3. MATERIAL UNCERTAINTY REGARDING GOING CONCERN

There are certain subsidiaries wherein the component auditors have opined on material uncertainty regarding going concern. However, the financial statements of the respective subsidiaries are prepared on a going concern basis:

- a) 3i Infotech (Thailand) Limited: I draw attention to Note 10 to the financial statements which describes the entity's deficit for the year ended 31st March, 2025, amounting to Baht 46,633,469.04 and the entity's excess of the total liabilities over the total assets as at year ended amounting to Baht 36,663,469.04. Such matters or circumstances as well as other matters described on such note to financial statements express the significant uncertainty on the entity's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.
- b) 3i Infotech (UK) Limited: As per the audited financial statements for FY 2022-23, the current and future reduced trading has had an adverse effect on the Company's operations and cash flows. As stated in the notes 1 to the financial statements of the subsidiary, these events or conditions, along with other matters set forth in the note indicate that a material

uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

4. KEY AUDIT MATTERS

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current audit period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the KAM to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How KAM was addressed in our audit
Revenue Recognition	
The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms and business process management services. 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 involves significant judgement. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. 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 products 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 products or service and therefore, is acting as a principal or an agent.	Our audit procedures on revenue recognised from contracts included: - Obtaining understanding of the systems and processes implemented by the Company and testing the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. - Selection of random samples of continuing and new contracts, and evaluated the identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How KAM was addressed in our audit
Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion method and computed as per the input method based on the Company's estimate of contract costs. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The application of Ind AS 115 "Revenue from Contracts with Customers" is complex and involves key judgements mainly relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period. Refer Note 21 to the Consolidated Financial Statements.	- Assessed the IT environment in which the business systems operate and related information used in recording and disclosing revenue in accordance with the said Ind AS. 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. - Inspected underlying documents and performed analytics to determine reasonableness of contract costs

Recognition and Measurement of Deferred Tax Asset

Please refer to Note 12A of the Consolidated Financial Statements. The Company has recognised a net deferred tax asset of Rs. 17.82 Crores as of 31st March, 2025. The recognition of deferred tax involves judgement regarding the likelihood of realisation of these assets, particularly whether there will be sufficient taxable profits in future periods that will support the recognition of these assets. Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a Key Audit Matter.	Our audit procedures involved gaining an understanding of the applicable tax laws and relevant regulations applicable to the Company. Our audit procedures included: - Evaluation of policies used for recognition and measurement of deferred tax assets in accordance with AS 22 Accounting for Taxes on Income; - Assessment of the probability of the availability of profits based on assumptions and other parameters used by the Management against which the Company will be able to use this deferred tax asset in the future, with reference to forecast as noted by the Audit Committee of the Board of Directors. - Assessed the method for determining the Deferred Tax Asset with reference to applicable tax rates and tested the arithmetical accuracy.

5. EMPHASIS OF MATTER

We draw attention to Note 43(b) to the consolidated financial statements regarding all long outstanding matters. As represented by the Holding Company's management, the independent consultant has concluded the investigation and there are no further implications or adverse financial impact on the consolidated financial statements. Our opinion on the consolidated financial statements is not modified in respect of this matter.

6. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's

information, but does not include the standalone financial statements, consolidated financial statements and our auditors' reports thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT (Contd.)

7. MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements, in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, including its joint venture, in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the Companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group, and of its joint venture 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 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 management and directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

8. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries and joint venture which are companies incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

INDEPENDENT AUDITOR'S REPORT (Contd.)

up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 9 of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. OTHER MATTERS

- We have audited the financial statements of two subsidiaries included in the consolidated financial statements which reflects total assets of Rs. 12,361.81 lakhs as at 31st March, 2025, total revenue of Rs. 16,950.46 lakhs and total net profit after tax of Rs. 416.99 lakhs and total comprehensive income of Rs. 443.34 lakhs for the year ended 31st March, 2025 and net cash inflow amounting to Rs. 206.99 lakhs for the year ended 31st March, 2025, as considered in the audited consolidated financial statements.
- The consolidated financial statements include the financial statements of 8 subsidiaries whose financial statements / financial information reflect total assets of Rs. 2,17,756.53 lakhs as at 31st March, 2025, total revenue of Rs. 39,798.98 lakhs, total net profit after tax of Rs. (8,510.73) lakhs and total comprehensive income of Rs. (10,224.53) lakhs and net cash inflows of Rs. (801.65) lakhs for the year ended on that date, as considered in the audited consolidated financial statements. These entities are audited by their respective auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us by holding company's management 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.

Of the entities referred above, in respect of 5 subsidiaries, their financial statements have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the holding company's management has converted these financial statements from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial statements are prepared from Ind AS converted

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements certified by independent chartered accountants.

- c) The consolidated financial statements include the financial statements of 20 subsidiaries whose financial statements / financial information reflect total assets of Rs. 9467.74 lakhs as at 31st March 2025, total revenue of Rs. 4016.04 lakhs, total net profit after tax of Rs. 574.44 lakhs and total comprehensive income of Rs. 496.29 lakhs and net cash inflow of Rs. 45.33 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include net profit / (loss) after tax of Rs. Nil, total comprehensive income of Rs. Nil for the year ended in respect of a joint venture. The financial statements of these entities have neither been audited by us nor by their respective auditors. These unaudited financial statements / financial information have been approved and furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, and a joint venture, is based solely on such unaudited financial statements.

Of the entities referred to above, in respect of 16 subsidiaries and a joint venture, their financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and Holding Company's Management has converted these financial statements from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the board of directors, these financial statements / information are not material to the group.

- d) The consolidated financial statements include figures for the year ended 31st March, 2024, which were audited by the then statutory auditors and their audit report dated 30th May, 2024 expressed disclaimer of opinion.

Our opinion is not modified in respect of above matters.

10. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- A. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and the other

financial information of subsidiaries as noted in sub-paragraph (a) of 'Other Matters' paragraph, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2025 from being appointed as a director of that company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports on the Holding Company and its subsidiary companies incorporated in India. Based on these reports, our report expresses an unmodified opinion on the existence and operating effectiveness of the

INDEPENDENT AUDITOR'S REPORT (Contd.)

Group's internal financial control with reference to consolidated financial statements;

- g) In our opinion and to the best of our information and according to the explanations given to us, the holding company and none of its subsidiaries, which are incorporated in India, has paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the reports of the other auditors on separate financial statement of subsidiaries as noted in the "Other Matter" paragraph:
 - i. The Holding Company and its subsidiary companies has disclosed the impact of any pending litigations on its financial position in the consolidated financial statements as at 31st March 2025, Refer note no 32 to the consolidated financial statements.
 - ii. The Holding Company and its subsidiary companies included in the consolidation did not have any long-term contracts, including derivative contracts, and hence there are no material foreseeable losses from these contracts.
 - iii. There has been no delay in transferring amounts which is required to be transferred by the Holding Company and its subsidiaries which are incorporated in India to the Investors Education and Protection Fund.
 - iv. a) The respective Managements of the Holding Company, and its subsidiaries which are incorporated in India, and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in notes to accounts (refer note no. 45 to the consolidated financial statements), no funds 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 person(s) or entity(ies), 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 and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective Management of the Holding Company, and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts (refer note no. 45 to the consolidated financial statements), no funds have been received by the Company, any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the

INDEPENDENT AUDITOR'S REPORT (Contd.)

subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company or any of its subsidiaries have not declared or paid any dividend during the year. Hence, the provisions of section 123 of the Act are not applicable.
- vi. Based on our examination which included test checks, and based on the reports of the other auditors of subsidiaries which are incorporated in India, the Holding Company and its subsidiaries which are incorporated in India have used accounting software for maintaining its books of account for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the respective software. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for Holding and 2 of its subsidiaries.

Further, during the course of audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group since 1st July, 2023.

- B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors of respective subsidiaries which incorporated in India included in the consolidated financial statements to which reporting under CARO is applicable as provided to us by the Management of the Holding Company, we give in the 'Annexure 1', a statement on the matters specified in paragraph 3(xxi) of the Order.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Dhananajay Jaiswal
Partner

Place: Navi Mumbai
Date: 14th May, 2025

M. No. 187686
UDIN: 25187686BMJGPI8602

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of 3i Infotech Limited of even date.)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of 3i Infotech Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, and its subsidiary companies, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, notified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT (Contd.)

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, and based on consideration of reporting of the other auditors, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial

controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 25187686BMJGPI8602

Place: Navi Mumbai

Date: 14th May, 2025

ANNEXURE 1

referred to under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of other auditors in respect of subsidiaries which are incorporated in India, we state that the qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the subsidiaries included in the Consolidated Financial Statements as under:

Sr. No	Name	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
1	3i Infotech Limited	L67120MH1993PLC074411	Holding Company	vii, xvii
2	3i Infotech Digital BPS Limited	U74899MH1990PLC412657	Subsidiary	vii
3	Nure Bharat Network Limited	U62099MH2023PLC401316	Subsidiary	xvii
4	Nure CampusLabs Private Limited	U72900MH2022PTC395694	Subsidiary	xvii
5	Nure FutureTech Private Limited	U72900MH2022PTC395002	Subsidiary	xvii

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in ₹ Crores)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Restated)	As at April 01, 2023 (Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	1.98	3.12	4.36
(b) Right of Use Asset	4	131.98	149.86	170.38
(c) Goodwill	5	71.39	71.39	304.06
(d) Other Intangible Assets	5	20.02	20.53	-
(e) Intangible Assets Under Development	6	0.96	6.28	41.81
(f) Financial Assets				
(i) Investments	7(a)	2.29	2.24	2.21
(ii) Other Financial Assets	7(b)	11.25	10.00	16.70
(g) Deferred Tax Asset (Net)	12(a)	17.82	0.56	1.74
(h) Income Tax Asset	12(b)	38.99	40.61	40.48
(i) Other Non-Current Assets	11	13.91	12.83	17.22
Total Non-Current Assets		310.59	317.42	598.96
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	8	102.34	156.83	134.76
(ii) Cash and Cash Equivalents	9	55.06	49.53	60.60
(iii) Bank Balances Other than (ii) above	10	4.59	4.99	6.13
(iv) Other Financial Assets	7(c)	62.53	72.41	94.13
(b) Income Tax Assets	12(b)	17.03	9.11	-
(c) Other Current Assets	11	20.68	41.74	63.56
Total Current Assets		262.23	334.61	359.18
TOTAL ASSETS		572.82	652.03	958.14
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	169.63	169.23	168.47
(b) Other Equity	14	137.25	124.21	474.35
Equity attributable to equity holders of the parent		306.88	293.44	642.82
Non Controlling Interest		0.01	-	-
Total Equity		306.89	293.44	642.82
LIABILITIES				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	7.00	-	0.19
(ii) Lease Liabilities	20	15.67	27.56	46.10
(b) Provisions	19	21.28	24.53	20.04
Total Non-Current Liabilities		43.95	52.09	66.33
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	32.33	41.85	37.90
(ii) Lease Liabilities	20	8.51	15.07	15.05
(iii) Trade Payables	17			
Total outstanding dues of micro and small enterprises		3.01	10.80	1.58
Total outstanding dues of creditors other than micro and small enterprises		66.33	82.07	69.63
(iv) Other Financial Liabilities	16	70.39	101.91	73.09
(b) Other Current Liabilities	18	35.42	48.57	45.95
(c) Provisions	19	5.99	6.23	5.79
Total Current Liabilities		221.98	306.50	248.99
TOTAL EQUITY AND LIABILITIES		572.82	652.03	958.14

Material Accounting Policies and notes forming part of the Consolidated Financial Statements

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As per our report of even date attached

For and on behalf of the board

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

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

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

CA Dhananajay Jaiswal
Partner
M.No.: 187686

Raj Kumar Ahuja
Acting Chief Executive Officer

Varika Rastogi
Company Secretary
(M.No.: F7864)

Vaibhav Somani
Acting Chief Financial Officer

Place: Navi Mumbai
Date: May 14, 2025
Place: Navi Mumbai
Date: May 14, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Crores)

Sr. No.	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
	INCOME			
I	Revenue from Operations	21	725.76	813.88
II	Other Income	22	26.04	37.51
III	Total Income		751.80	851.39
IV	EXPENSES			
	Employee Benefits Expense	23	532.41	577.55
	Cost of Third Party Products and Services	24	115.15	177.60
	Finance Costs	25	7.59	10.09
	Depreciation and Amortisation Expense	26	27.78	27.16
	Other Expenses	27	57.26	121.63
	Total Expenses		740.19	914.03
V	Profit/(loss) before exceptional items and tax (III-IV)		11.61	(62.64)
VI	Exceptional Items	28	-	(236.63)
VII	Profit/(loss) before tax (V+VI)		11.61	(299.27)
VIII	Tax expense:			
	Current Tax		3.40	6.65
	Adjustment of tax relating to earlier periods		0.16	6.84
	Deferred Tax		(17.30)	0.82
	Total tax expense		(13.74)	14.31
IX	Profit/(loss) for the year (VII-VIII)		25.35	(313.58)
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		0.04	(0.17)
	Income tax effect		(0.04)	(0.36)
	B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:			
	Exchange differences on translation of foreign operations		(13.35)	(35.37)
	Total other comprehensive income/(loss)		(13.35)	(35.90)
XI	Total comprehensive income/(loss) for the year (IX+X)		12.00	(349.48)
	Profit/(Loss) for the year attributable to:			
	Equity holders of the parent		25.35	(313.58)
	Non-controlling interests		-	-
	Other comprehensive income/(loss) for the year attributable to:			
	Equity holders of the parent		(13.35)	(35.90)
	Non-controlling interests		-	-
	Total comprehensive income/(loss) for the year attributable to:			
	Equity holders of the parent		12.00	(349.48)
	Non-controlling interests		-	-
	Earnings per share for profit attributable to equity shareholders (face value of ₹ 10)			
	Basic EPS	29	1.50	(18.59)
	Diluted EPS	29	1.49	(18.59)

Material Accounting Policies and notes forming part of the Consolidated Financial Statements

1-47

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

Place: Navi Mumbai
Date: May 14, 2025

For and on behalf of the board

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

Raj Kumar Ahuja
Acting Chief Executive Officer

Vaibhav Somani
Acting Chief Financial Officer

Place: Navi Mumbai
Date: May 14, 2025

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax from continued operations	11.61	(299.27)
Adjustments for:		
Depreciation and amortisation expense	27.78	27.16
Finance costs	6.86	9.10
Employee share-based payment expense	1.15	2.62
Allowance/(reversal) of doubtful debts (Net of bad debts)	(3.17)	7.73
Interest income classified as investing cash flows	(0.95)	(1.64)
Interest income classified as investing cash flows - Others	(0.22)	-
(Gain)/loss on disposal of property, plant and equipment and leases	(3.52)	(2.37)
Net foreign exchange differences (Gain)/Loss	(10.80)	(32.55)
Loss on intangible under developed	2.82	-
Write off of Software product	12.88	-
Provision for intangible assets impairment	(18.00)	21.93
Goodwill impaired	-	232.66
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	54.19	(40.71)
Increase/(decrease) in trade payables	(23.52)	21.68
(Increase)/decrease in other financial assets	9.27	25.55
(Increase)/decrease in other non-current assets	(1.07)	4.37
(Increase)/decrease in other current assets	21.06	21.82
Increase/(decrease) in other financial liability	(31.53)	28.79
Increase/(decrease) in provisions	(3.45)	4.40
Increase/(decrease) in other current liabilities	(13.28)	2.63
Cash generated from operations	38.11	33.90
Less: Income taxes paid / (Refund) (net)	(9.86)	(9.78)
Net cash inflow from operating activities	28.25	24.12
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(0.18)	(0.71)
Payment for Intangible assets & intangible assets under development	(1.98)	(12.77)
Proceeds from property, plant and equipment	3.52	2.37
Proceeds from deposits matured	0.35	1.11
Interest received	0.96	1.64
Net cash inflow/(outflow) from investing activities	2.67	(8.36)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	0.40	0.88
Payment of Lease Liabilities	(21.05)	(22.88)
Proceeds from / (Repayment of) borrowings	(2.53)	3.75
Interest paid	(2.73)	(3.55)
Others	-	(3.40)
Net cash inflow/ (outflow) from financing activities	(25.91)	(25.20)
Net increase/(decrease) in cash and cash equivalents	5.01	(9.44)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.52	(1.63)
Cash and Cash Equivalents at the beginning of the financial year	49.53	60.60
Cash and Cash Equivalents at end of the year	55.06	49.53

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
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	32.59	25.17
- On deposit accounts	22.43	24.33
Cash on hand	0.04	0.03
Balances as per statement of cash flows	55.06	49.53

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

Material Accounting Policies and notes forming part of the Consolidated Financial Statements 1-47

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

For and on behalf of the board

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

Raj Kumar Ahuja
Acting Chief Executive Officer

Vaibhav Somani
Acting Chief Financial Officer

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

Place: Navi Mumbai
Date: May 14, 2025

Place: Navi Mumbai
Date: May 14, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. 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, 2025			
Numbers	16,92,30,842	3,96,400	16,96,27,242
Amount	169.23	0.40	169.63
March 31, 2024			
Numbers	16,84,66,042	7,64,800	16,92,30,842
Amount	168.47	0.76	169.23

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

B. OTHER EQUITY

Particulars	Reserves and Surplus							(Amount in ₹ Crores)			
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve	Share Suspense account - Equity Shares	Share Application money pending allotment	Foreign Currency Translation Reserve	Capital Reserve	Capital Redemption Reserve	Total other equity attributable to parent	Total Other Equity
Balance as at 31 March 2023	896.18	7.33	(789.16)	103.01	0.61	-	(64.89)	0.07	321.00	474.35	474.35
Effect of restatement*	-	-	(242.99)	-	-	-	242.99	-	-	-	-
Foreign exchange gain/ (loss)	-	-	(242.99)	-	-	-	242.99	-	-	-	-
Restated balance as at April 01, 2023	896.18	7.33	(1,032.15)	103.01	0.61	-	178.30	0.07	321.00	474.35	474.35
Profit for the year	-	-	(313.58)	-	-	-	-	-	-	(313.58)	(313.58)
Other comprehensive income	-	-	(0.53)	-	-	-	(35.37)	-	-	(35.90)	(35.90)
Total comprehensive income for the year	-	-	(314.11)	-	-	-	(35.37)	-	-	(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 received for options	-	-	-	-	-	0.88	-	-	-	0.88	0.88
Issue of equity shares on exercise of options	-	-	-	-	-	(0.76)	-	-	-	(0.76)	(0.76)
Restated balance as at March 31, 2024	899.33	6.16	(1,346.04)	100.64	-	0.12	142.93	0.07	321.00	124.21	124.21
Profit for the year	-	-	25.35	-	-	-	-	-	-	25.35	25.35
Other comprehensive income	-	-	-	-	-	-	(13.35)	-	-	(13.35)	(13.35)
Total comprehensive income for the year	-	-	25.35	-	-	-	(13.35)	-	-	12.00	12.00
Amortisation of Revaluation Reserve	-	-	2.36	(2.36)	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	(0.73)	0.73	-	-	-	-	-	-	-	-
Transfer to Securities Premium	1.45	(1.45)	-	-	-	-	-	-	-	-	-
Others	-	-	0.01	-	-	-	-	-	-	0.01	0.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Reserves and Surplus					Share Suspense account - Equity Shares	Share Application money pending allotment	Foreign Currency Translation Reserve	Capital Reserve	Capital Redemption Reserve	Total other equity attributable to parent	Total Other Equity	Non Controlling Interest
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Property, Plant and Equipment Reserve									
Transactions with owners in their capacity as owners:													
Share based payment expense	-	115	-	-	-	-	-	-	-	-	115	115	-
Share Application money received for options	-	-	-	-	-	-	0.28	-	-	-	0.28	0.28	-
Issue of equity shares on exercise of options	-	-	-	-	-	-	(0.40)	-	-	-	(0.40)	(0.40)	-
Proceeds from issue of share	-	-	-	-	-	-	-	-	-	-	-	-	0.01
As at March 31, 2025	900.78	5.13	(1,317.59)	98.28	-	-	-	129.58	0.07	321.00	137.25	137.25	0.01

*Refer note no. 44

Material Accounting Policies and notes forming part of the Consolidated Financial Statements

1-47

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal
Partner
M.No.: 187686

For and on behalf of the board

CA Uttam Prakash Agarwal
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Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

Place: Navi Mumbai
Date: May 14, 2025

Place: Navi Mumbai
Date: May 14, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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 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, 2025 were approved by the Board of Directors and authorised for issue on May 14, 2025.

2 MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The Consolidated financial statements which comprises of Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the year ended March 31, 2025, the Consolidated Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended March 31, 2025 and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements') have been prepared in compliance with Indian Accounting Standards ("Ind AS"), the provisions of Division II of Schedule III of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these Consolidated financial statements.

b) Basis of preparation

The Consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the Consolidated financial statements, where applicable. All amounts included in the Consolidated

financial statements are reported in Crores of Indian rupees (₹ in Crore) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

These financial statements have been prepared on the historical cost and accrual 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

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which 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, 2025. When the end of the reporting period of the parent is different from that of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

(ii) Associates and Joint Ventures

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.

Interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

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.

(iii) 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.

(iv) Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

d) Business combinations and goodwill

(i) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- 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.

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.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the consolidated statement of profit and loss.

(ii) Goodwill

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian Rupees are translated into Indian Rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to noncontrolling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

f) Key accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty. An accounting policy may require items in consolidated financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable

information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgements in applying accounting policies that have the material effect on the amounts recognised in the consolidated financial statements are included in the following notes:

(i) Useful lives of property, plant and equipment and Intangible Assets

(a) Property, Plant and Equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The 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. The estimated useful life is reviewed at least annually.

(b) Intangibles Assets

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

(ii) Provision for Income Tax and Deferred Tax

(a) Income Tax

The Group's primary tax jurisdiction is India. It applies estimates and judgements based on relevant rulings for revenue, costs, allowances, and disallowances, including the likelihood of tax positions being upheld in assessments. Determining income tax provisions involves significant judgement, as tax assessments can be complex and prolonged.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(b) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards including unabsorbed depreciation become deductible. The Group considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable could vary in the near term based on estimates of future taxable income during the carry forward period.

(iii) 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 Standalone Balance sheet date. These are reviewed at each Standalone Balance sheet date and adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent asset is neither recognised nor disclosed in the Standalone financial statements.

(iv) 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 Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognise the maintenance revenues requires judgement 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

(v) 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.

(vi) Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained under impairment of financial assets (other than at fair value). Please refer Note 2(q)(i) for the estimates involved in measurement of Expected Credit Loss.

(vii) Impairment testing

Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(viii) Business combinations:

In accounting for business combinations, judgement is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

(ix) 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. (Please refer Note 2(r)).

(x) 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 judgement. 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, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(xi) Other estimates

The share-based compensation expense is determined based on the group estimate of equity instruments that will eventually vest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

g) Revenue Recognition

The Group 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 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 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 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.

Unbilled revenue is accounted on estimated basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. Revenue from the last invoicing date to reporting date is recognised as unbilled 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 judgement. 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 considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics (Refer note 42).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(i) 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.
- (iv) the Group has the right to operate the asset, or
- (v) the Group designed the assets in a way that predetermined how and for what purpose it will be issued.

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.

(ii) The Group as a lessor

The Company as a lessor Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sublease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

j) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs, depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products, fees to external consultants, cost of running its facilities, cost of equipment and other operating

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

k) Functional currency and foreign currency transactions

The functional currency of the Group is Indian rupee (₹).

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities.

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 and Deferred tax

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. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets in case of unabsorbed depreciation/ losses are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

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. Trade Receivables include unreflected amount on account of tax deducted at source. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Financial assets carried at fair value through other comprehensive income (FVOCI).

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- (c) Financial assets carried at fair value through profit or loss (FVTPL)

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in consolidated statement of profit and loss. The gain or loss on disposal is recognised in the consolidated statement of profit and loss. Dividends on financial assets at FVTPL is recognised when the Company's right to receive dividends is established.

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
- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

(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) 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

p) Intangible assets and Intangible Assets Under Development

(i) 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.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but tested for impairment annually.

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.

(ii) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 Group	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.

Expected Credit Loss

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.
- (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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cashgenerating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss on property, plant and equipment and RoU assets and intangible assets, no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment loss in respect of goodwill is not reversed subsequently.

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 measured at the present value of expected future payments to be made in respect of services rendered by employees up to the end of the reporting period, using the projected unit credit method, as determined by actuaries on a half-yearly basis. 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.

(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.

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. The expense is recognised in the statement of profit and loss with a corresponding increase to the 'share based payment reserve', which is a component of equity. At the end of every six months, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The Group recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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. (Refer Note 2(q)(i) for Expected Credit Losses)

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 and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

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) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x) Current/non current classification

The 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
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

y) 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.

z) 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.

aa) Recent accounting pronouncements:

Application of new and amended standards :

- (A) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (B) Standards notified but not yet effective - On May 07, 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025.

The Group is currently assessing the probable impact of these amendments on its financial statements.

ab) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crore as per the requirement of Schedule III, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

3. 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, 2023	0.74	1.53	0.38	1.00	15.15	2.29	21.09
Additions	0.03	0.44	0.04	0.06	0.15	-	0.72
Disposals & translation differences during the period	(0.05)	(0.04)	(0.02)	(0.19)	(0.26)	(1.09)	(1.65)
As at March 31, 2024	0.72	1.93	0.40	0.87	15.04	1.20	20.16
Additions	-	0.06	-	-	0.12	-	0.18
Disposals & translation differences during the period	(0.05)	0.10	-	(0.35)	(2.21)	-	(2.51)
As at March 31, 2025	0.67	2.09	0.40	0.52	12.95	1.20	17.83
ACCUMULATED DEPRECIATION / IMPAIRMENT							
As at April 01, 2023	0.54	1.40	0.06	0.31	12.37	2.05	16.73
Depreciation for the year	0.10	0.11	0.05	0.31	1.26	0.12	1.95
Disposals & translation differences during the period	(0.05)	(0.04)	(0.02)	(0.18)	(0.26)	(1.09)	(1.64)
As at March 31, 2024	0.59	1.47	0.09	0.44	13.37	1.08	17.04
Depreciation for the year	0.07	0.08	0.09	0.18	0.79	0.11	1.32
Disposals & translation differences during the period	(0.03)	0.11	(0.04)	(0.36)	(2.18)	(0.01)	(2.51)
As at March 31, 2025	0.63	1.66	0.14	0.26	11.98	1.18	15.85
Net Carrying value as at March 31, 2025	0.04	0.43	0.26	0.26	0.97	0.02	1.98
Net Carrying value as at March 31, 2024	0.13	0.46	0.31	0.43	1.67	0.12	3.12
Net Carrying value as at April 01, 2023	0.20	0.13	0.32	0.69	2.78	0.24	4.36

i. Property, Plant and Equipment pledged as security against borrowings by the Group

Refer to Note 40 for information on property, plant and equipment pledged as security by the Group.

ii. Contractual Obligations

Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4. RIGHT OF USE ASSETS

Particulars	Right of Use Assets Building
GROSS CARRYING VALUE	
As at April 01, 2023	226.45
Additions	8.65
Disposals & translation differences during the period	(9.86)
As at March 31, 2024	225.24
Additions	17.65
Disposals & translation differences during the period	(39.45)
As at March 31, 2025	203.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	Right of Use Assets Building
ACCUMULATED DEPRECIATION / IMPAIRMENT	
As at April 01, 2023	56.07
Depreciation for the year	19.36
Disposals & translation differences during the period	(0.05)
As at March 31, 2024	75.38
Depreciation for the year	16.35
Disposals & translation differences during the period	(20.27)
As at March 31, 2025	71.46
Net Carrying value as at March 31, 2025	131.98
Net Carrying value as at March 31, 2024	149.86
Net Carrying value as at April 01, 2023	170.38

- i. Refer note no. 42 for more details regarding right of use assets.
- ii. In the previous years, 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.
- iii. 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 FY 2020-21. In 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 FY 2020-21, is recognised in the books of 3i Infotech Limited in 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 FY 2021-22 which has been charged in the previous year.

5. INTANGIBLE ASSETS

(Amount in ₹ Crores)

Particulars	Goodwill	Software	Total
A. GROSS CARRYING VALUE			
As at April 01, 2023	676.87	67.36	744.23
Additions	-	48.31	48.31
Disposal/Write Off	-	-	-
As at March 31, 2024	676.87	115.67	792.54
Additions	-	4.48	4.48
Disposal/Write Off	-	(19.84)	(19.84)
As at March 31, 2025	676.87	100.31	777.18
B. ACCUMULATED AMORTISATION			
As at April 01, 2023	372.81	67.36	440.17
Amortisation for the year	-	5.85	5.85
Disposal/Adjustments during the period	-	-	-
As at March 31, 2024	372.81	73.21	446.02
Amortisation for the year	-	3.15	3.15
Disposal/Adjustments during the period	-	-	-
As at March 31, 2025	372.81	76.36	449.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	Goodwill	Software	Total
C. PROVISION FOR IMPAIRMENT			
As at April 01, 2023	-	-	-
Provision for Impairment ³	232.66	21.93	254.59
As at March 31, 2024	232.66	21.93	254.59
Reversal of Provision for Impairment on account of Write Off	-	(12.88)	(12.88)
Provision for Impairment ²	-	3.94	3.94
Reversal of Provision for Impairment ²	-	(9.05)	(9.05)
As at March 31, 2025	232.66	3.93	236.59
Net Carrying value as at March 31, 2025	71.39	20.02	91.41
Net Carrying value as at March 31, 2024	71.39	20.53	91.92
Net Carrying value as at April 01, 2023	304.06	-	304.06

1. Significant Estimate : Useful life of Intangible Assets

Refer to sub note (p) of Note 2 'Material Accounting policies

2. In accordance with IND AS 36 – Impairment of Assets, the Company carried out an impairment assessment of its intangible assets. A fair valuation of certain software products was conducted by a registered valuer, while an internal fair valuation, based on management's estimates and assumptions, was performed for the remaining software products.

Based on the outcome of these assessments, the following adjustments were recorded during the year:

- An impairment provision of ₹ 3.94 Crores was recognised (Previous Year: ₹ 21.93 Crores); and
- A total reversal of impairment amounting to ₹ 9.05 Crores was recognised, comprising:
 - ₹ 3.88 Crores pertaining to two software products, based on updated valuations by the registered valuer; and
 - ₹ 5.17 Crores due to the depreciation impact on the carrying value of certain software products.

The net effect of these adjustments has been reflected in the Statement of Profit and Loss for the year ended March 31, 2025.

The impairment provision impact on the below three products has been considered based on valuation done by independent registered valuer under Level 3 hierarchy of IND AS 36 using fair value as per Discounted cash flow method, in the said valuation exercise based on below assumptions :

Key assumptions used for calculating the value in use:	Flexib	EnGRC	Next Gen 5G
Carrying amount as at March 31, 2025	1.72	2.17	11.03
Carrying amount as at March 31, 2024	2.24	2.84	13.98
Basis of recoverable amount:	Fair value less Cost of disposal	Fair value less Cost of disposal	Fair value less Cost of disposal
Pre-tax discount rate March 31, 2025	18.43%	19.48%	18.45%
Pre-tax discount rate March 31, 2024	NA	NA	NA
Projection period	5 Years	5 Years	5 Years
Terminal growth rate March 31, 2025	7.87	3.66	5.25
Terminal growth rate March 31, 2024	NA	NA	NA

Product wise	Movement of Impairment Provision	
	Provided	Reversed
Flexib	-	(1.72)
EnGRC	-	(2.17)
Next Gen 5G	3.94	-
Total	3.94	(3.89)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

3. For FY 2023-24, 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 ₹ 20.53 Crores has been carried forward.

ii. 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, 2025	March 31, 2024	April 01, 2023
Allocation to CGUs			
- BPO Services	-	-	53.00
- US Geography Services	71.39	71.39	251.06
	71.39	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 is ₹ 849.00 Crores (₹ 761.46 Crores). The recoverable amounts represent the present value of the monetary benefits expected to flow to the owners of the business.

The key assumptions used in the calculation of the recoverable value are as follows:

- Financial projections: For a period of three to five years from the valuation date
- Compound annual growth rate (CAGR) used for calculation of terminal value: 3% to 16 % (2% to 10%)
- Weighted average cost of capital (WACC) to discount future cash flows: 14.23% (12.76% to 17.5%)

The excess of carrying value over recoverable value has been impaired in the FY 2023-24.

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.

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Crores)

Particulars	Intangible assets under development
A. NET CARRYING VALUE	
As at April 01, 2023	41.81
Additions	12.78
Capitalisation	(48.31)
Disposal/Write Off	-
As at March 31, 2024	6.28
Additions	1.98
Capitalisation	(4.48)
Disposal/Write Off ¹	(2.82)
As at March 31, 2025	0.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	Intangible assets under development
Net Carrying value as at March 31, 2025	0.96
Net Carrying value as at March 31, 2024	6.28
Net Carrying value as at April 01, 2023	41.81

1. During the FY 2024-25, an amount of ₹ 2.82 Crores relating to intangible assets under development was charged to the Statement of Profit and Loss under "Other Expenses" due to the absence of expected future economic benefits.

i) Intangible Assets under Development ageing schedule as at March 31, 2025 :

(Amount in ₹ Crores)

Intangible Assets under Development	Amount in intangible assets under development as at March 31, 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.96	-	-	-	0.96
Projects temporarily suspended	-	-	-	-	-
Total	0.96	-	-	-	0.96

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 :

(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
NA	-	-	-	-	-
Total	-	-	-	-	-

ii) Intangible Assets under Development ageing schedule as at 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	2.47	-	-	6.28
Projects temporarily suspended	-	-	-	-	-
Total	3.81	2.47	-	-	6.28

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 :

(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, 2025 (Contd.)

ii) Intangible Assets under Development ageing schedule as at April 01, 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 as at April 01, 2023 :

(Amount in ₹ Crores)

Intangible Assets under Development	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	-	-	-	-	-
Total	-	-	-	-	-

7. FINANCIAL ASSETS:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
7.(a) INVESTMENTS			
Non Current			
Investments carried at fair value through Profit and Loss			
Unquoted			
Investments in Equity Instruments			
2,00,000 Equity Shares of Sri Lankan Rupee 10 each fully paid up of First Capital Asset Management Co. Ltd. (as at March 31, 2024 - 2,00,000 shares & April 01, 2023 - 2,00,000 shares)	0.10	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, 2024 - 55,000 shares & April 01, 2023 - 55,000 shares)	0.06	0.06	0.06
37,500 Equity Shares of Egyptian Pounds 100 each fully paid up of Nile Information Technology . (as at March 31, 2024 - 37,500 shares & April 01, 2023 - 37,500 shares)	2.91	2.91	2.91
Less: Impairment Allowance	(2.91)	(2.91)	(2.91)
8% holding in Four Seasons Software LLC, a 'S' corporation, Connecticut, USA.	2.10	2.10	2.10
Less: Impairment Allowance	(2.10)	(2.10)	(2.10)
54,538 Equity shares of US\$ 0.0001 each fully paid up of Exium Inc (as at March 31, 2024 - 54,538 shares & April 01, 2023 - 54,538 shares)	2.13	2.08	2.05
Total	2.29	2.24	2.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	7.30	7.25	7.22
Aggregate amount of impairment in the value of investments	(5.01)	(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	2.29	2.24	2.21
Investments carried at cost	-	-	-
7.(b) OTHER FINANCIAL ASSETS			
Non Current			
Financial assets carried at amortised cost			
Security Deposits	14.10	11.78	16.81
Less: Loss Allowances	(2.85)	(1.78)	(0.11)
Total	11.25	10.00	16.70
7.(c) OTHER FINANCIAL ASSETS			
Current			
Financial assets carried at amortised cost			
Security Deposits	2.73	11.90	8.34
Less: Loss Allowances deposits	(0.19)	(3.00)	(0.19)
Unbilled Revenue	58.60	60.61	89.57
Less: Loss Allowances unbilled revenue	-	(0.12)	(7.65)
Interest Accrued but not due	1.23	1.56	2.68
Advances against salary	0.16	1.46	1.38
Total	62.53	72.41	94.13

8. TRADE RECEIVABLES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Unsecured, considered good			
Trade Receivables	110.51	174.34	150.36
Less :- Allowance for expected credit Losses	(8.17)	(17.51)	(15.60)
Total	102.34	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 (as at March 31, 2024 - ₹ NIL & April 01, 2023 - ₹ 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 (as at March 31, 2024 - ₹ NIL & April 01, 2023 - ₹ NIL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	Outstanding for the following period as on March 31, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	76.43	16.63	9.45	3.76	4.24	110.51
Sub Total	76.43	16.63	9.45	3.76	4.24	110.51
Less :- Allowance for expected credit Losses	-	-	-	-	-	(8.17)
Total Trade Receivables						102.34
Trade Receivable-Unbilled (refer note no. 7(c)) - other financials assets						58.60

(Amount in ₹ Crores)

Particulars	Outstanding for the following period as on March 31, 2024					
	Less than 6 months	6 months - 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 Trade Receivables						156.83
Trade Receivable-Unbilled (refer note no. 7(c)) - other financials assets						60.61

(Amount in ₹ Crores)

Particulars	Outstanding for the following period as on March 31, 2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	118.18	6.44	7.97	8.25	9.52	150.36
Sub Total	118.18	6.44	7.97	8.25	9.52	150.36
Less :- Allowance for expected credit Losses	-	-	-	-	-	(15.60)
Total Trade Receivables						134.76
Trade Receivable-Unbilled (refer note no. 7(c)) - other financials assets						89.57

9. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Balances with banks:			
- On current accounts	32.59	25.17	21.20
Cash on hand	0.04	0.03	-
Other Balances with Banks:			
- Margin money*	22.43	24.33	39.40
Total	55.06	49.53	60.60

* Refer Note 40 (Assets pledged as security)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

10. OTHER BANK BALANCES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Deposits with banks	4.42	4.99	4.92
Deposits with banks to the extent held as margin money	0.17	-	1.21
Total	4.59	4.99	6.13

11. OTHER ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Non Current			
Capital Advances	2.78	2.82	2.84
Others			
- Prepaid expenses	1.82	0.82	5.28
- Balances with Statutory, Government Authorities	9.31	9.19	9.10
Total	13.91	12.83	17.22
Current			
Advances other than Capital advances			
- Advances to creditors	3.88	2.47	6.10
- Other Advances	2.34	2.84	3.65
Others			
- Prepaid expenses	4.06	5.04	5.49
- Balances with Statutory, Government Authorities	1.31	2.34	13.67
- Other current assets	9.09	29.05	34.65
Total	20.68	41.74	63.56

12. INCOME TAX ASSETS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Income Tax Asset (Current)	17.03	9.11	-
Income Tax Asset (Non-current)	38.99	40.61	40.48
Total	56.02	49.72	40.48

12A. DEFERRED TAX

Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:

i. Income tax recognised in profit or loss

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Current income tax charge	3.40	6.65
Adjustment in respect of current income tax of previous year	0.16	6.84
Deferred tax		
Relating to origination and reversal of temporary differences	(17.30)	0.82
Income tax expense recognised in profit or loss	(13.74)	14.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

ii. Income tax recognised in OCI

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Net loss/(gain) on remeasurements of defined benefit plans	(0.04)	(0.36)
Income tax expense recognised in OCI	(0.04)	(0.36)

iii. The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Accounting profit before income tax	11.61	(299.27)
Enacted tax rate in India	25.18%	25.18%
Income tax on accounting profits	2.92	(75.35)
Effect of		
Deferred tax not created on current year losses		
Tax loss for which no deferred tax asset created	28.70	47.44
Accounting Income not assessable for tax purpose	(32.88)	(22.03)
Others	(17.71)	1.38
Non-deductible expenses for tax purposes:		
Accounting expenses not deductible for tax purpose	12.62	215.61
Allowable expenses for tax purposes:		
Adjustment in respect of current income tax of previous year	0.11	6.84
Effect of differential tax rate	(7.50)	(159.58)
Tax at effective income tax rate	(13.74)	14.31

The components of deferred tax assets and liabilities are as follows

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Deferred Tax Assets/(Liabilities) relates to the following:			
Property, plant and equipment and intangible assets	(3.04)	(0.05)	(3.44)
Provision for employee benefits	8.38	0.88	2.07
Right of Use Assets	(4.60)	(10.78)	(17.21)
Lease Liabilities	5.21	1.56	-
Provision for doubtful debts	0.03	-	-
Provision/loss allowance on financial assets	10.65	0.18	0.17
MSME - Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961.	0.88	-	-
Discounted Value Security Deposit-Lease	0.27	-	-
Other	0.04	(0.61)	(0.53)
Deductible temporary differences	-	9.38	20.68
Net Deferred Tax Assets / (Liabilities)	17.82	0.56	1.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Movement in deferred tax liabilities/assets

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Opening balance as on 01 April	0.56	1.74
Tax income/(expense) during the period recognised in profit or loss	17.32	(0.82)
Tax income/(expense) during the period recognised in OCI	(0.06)	(0.36)
Closing balance as on 31 March	17.82	0.56

Unrecognised deferred tax assets

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Deductible temporary differences	76.09	127.70
Unrecognised tax losses	374.47	366.16

As per Ind AS 12 – Income Taxes, which require that deferred tax assets be recognised only when there is reasonable or virtual certainty of future taxable profits.

In case of Indian Subsidiaries, deferred tax assets have not been recognised as the subsidiaries have a books loss of ₹ 16.15 Crores as these entities continued to incur losses with no foreseeable profits in the near term.

In case of foreign subsidiaries recognition of deferred tax assets is dependent on future profitability in respective jurisdictions and is reviewed periodically. Deferred tax computations have not been carried out as these entities continued to incur losses with no foreseeable profits in the near term.

Management is in the process of reviewing the deferred tax estimates for Indian and foreign subsidiaries and has determined that there are no changes to their going concern status.

13. SHARE CAPITAL
Authorised Share Capital

(Amount in ₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)		As at April 01, 2023 (Restated)	
	No. of shares	Rupees	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	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	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	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	1,05,00,00,000	105.00
(b) Issued, Subscribed and fully paid up						
Equity Shares (₹ 10 Each)	16,96,27,242	169.63	16,92,30,842	169.23	16,84,66,042	168.47

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

ii) Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

The holding company does not have a holding company or ultimate holding company.

iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issued during the year	Closing Balance
Equity shares			
Year ended March 31, 2025	16,92,30,842	3,96,400	16,96,27,242
- Number of shares	169.23	0.40	169.63
- Amount (₹)			
Year ended March 31, 2024			
- Number of shares	16,84,66,042	7,64,800.00	16,92,30,842
- Amount (₹)	168.47	0.76	169.23

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)		As at April 01, 2023 (Restated)	
	Number	% holding	Number	% holding	Number	% holding
Equity shares of ₹ 10/- each fully paid						
SREI Multiple Asset Investment Trust (SMAIT)	1,76,52,011	10.41%	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 31.

vii) Shares held by the promoters as on March 31, 2025

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 as on March 31, 2024

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 as on April 01, 2023

Particulars	Promoters name	No of Shares	% of total shares	% Change during the year
Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

14. OTHER EQUITY

i. Reserves and Surplus

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Capital Reserve	0.07	0.07	0.07
Capital Redemption Reserve	321.00	321.00	321.00
Securities Premium Reserve	900.78	899.33	896.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Share Based Payment Reserve	5.13	6.16	7.33
Retained Earnings	(1,317.59)	(1,346.04)	(1,032.15)
Property, Plant and Equipment Reserve	98.28	100.64	103.01
Total	7.67	(18.84)	295.44

(a) Capital Reserve

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
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, 2025	March 31, 2024 (Restated)
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, 2025	March 31, 2024 (Restated)
Opening balance	899.33	896.18
Add/(Less):		
Transfer from Share based payment Reserve	1.45	3.15
Closing balance	900.78	899.33

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, 2025	March 31, 2024 (Restated)
Opening balance	6.16	7.33
Add/(Less):		
Transfer to Retained Earnings	(0.73)	(0.64)
Transfer to Securities Premium	(1.45)	(3.15)
Employee Stock Option Expense recognised	1.15	2.62
Closing balance	5.13	6.16

The Group has 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 31 for further details of these plans.

(e) Retained Earnings

Particulars	March 31, 2025	March 31, 2024 (Restated)*
Opening balance	(1,346.04)	(1,032.15)
Net Profit/(Loss) for the period	25.35	(313.58)
Add/(Less):		
Transfer from PPE Reserve	2.36	2.37
Transfer from Share Based Payment Reserve	0.73	0.64
Others	0.01	(2.79)
Remeasurement of post employment benefit obligation, net of tax	-	(0.53)
Closing balance	(1,317.59)	(1,346.04)

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

*Refer note no. 44

(f) Property, Plant and Equipment Reserve

Particulars	March 31, 2025	March 31, 2024 (Restated)
Opening balance	100.64	103.01
Add/(Less):		
Transferred to Retained Earnings	(2.36)	(2.37)
Closing balance	98.28	100.64

Note:

Property, Plant and Equipment Reserve represents reserve created on revaluation of Leasehold Building and it is a non distributable reserve. The Company is transferring the revaluation reserve to retained earnings in proportion to the additional depreciation charged on the revalued portion of assets.

ii. Other Components of Equity

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
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, 2025	March 31, 2024 (Restated)
Opening Balance	0.12	-
Add : Share Application money received for options	0.28	0.88
Less : Issue of equity shares on exercise of options	(0.40)	(0.76)
Closing balance	(0.00)	0.12

Share application money pending allotment represents the amount received on exercise of stock options by the eligible employees under the prevailing ESOP schemes of the Company, on which allotment is yet to be made.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Share Suspense account - Equity Shares

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Opening Balance	-	0.61
Add/(Less):	-	(0.61)
Closing balance	-	-

The Share Suspense Account represents the value of equity shares that are for pending allotment

Foreign Currency Translation Reserve

Particulars	March 31, 2025	March 31, 2024 (Restated)*
Opening balance	142.93	178.30
Add/(Less):		
Exchange differences on translating financial statements of foreign operations	(13.35)	(35.37)
Closing balance	129.58	142.93

*Refer note no. 44

Exchange differences arising, on account of translation is recognised in other comprehensive income and accumulated in a separate component of equity as foreign currency translation reserve.

15. BORROWINGS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks	-	-	0.23
Unsecured			
From Others**	7.00	-	-
(A)	7.00	-	0.23
Current Maturity of Non Current Borrowings			
Secured			
(a) Term Loans			
From Banks	-	-	0.04
(B)	-	-	0.04
Total (A)-(B)	7.00	-	0.19
Current Borrowings			
Secured			
(a) Current Maturity of Non Current Borrowings	-	0.13	0.04
(b) Loans repayable on demand			
From Banks*	32.33	41.72	37.86
Total	32.33	41.85	37.90

*Loans are secured against trade receivables, unbilled balances and the vehicle loan is secured against the vehicle asset.

**The Loan from Cantera Infra Tech Private Limited of ₹ 7.00 Crores shall be compulsorily converted into 5 (five) compulsorily convertible preference share (CCPS) of the Borrower upon the effectiveness of the certain terms of the Contract between the parties.

The interest rate applicable to group on current borrowings range from 8.50% - 9.50% (as at March 31, 2024 - 8.35% - 9.50% & April 01, 2023 - 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 40.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Movement in borrowings

(Amount in ₹ Crores)

Particulars	Change in Liabilities arising from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Total Borrowings as at April 01, 2023	0.19	37.90	38.09
Cash Flow	-	3.75	3.75
Other non cash movements	(0.19)	0.20	0.01
Total Borrowings as at March 31, 2024	-	41.85	41.85
Cash Flow	7.00	(9.52)	(2.52)
Other non cash movements	-	-	-
Total Borrowings as at March 31, 2025	7.00	32.33	39.33

16. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Non Current			
Financial Liabilities at amortised cost			
Interest accrued and not due on borrowings	-	0.03	-
Dues to employees	67.57	96.93	65.51
Deposits Payable	-	0.01	0.06
Current			
Other Payables	2.82	4.94	7.52
Total	70.39	101.91	73.09

17. TRADE PAYABLES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Current			
Total outstanding dues of Micro and Small Enterprises	3.01	10.80	1.58
Total outstanding dues of creditors other than Micro and Small Enterprises	66.33	82.07	69.63
Total	69.34	92.87	71.21

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms as at relevant period.
- For terms and conditions with related parties, refer note 35.

As at March 31, 2025

(Amount in ₹ Crores)

Sr. No.	Particulars*	Unbilled	Outstanding for following periods				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	-	1.39	0.81	0.81	-	3.01
(ii)	Others	34.59	5.50	2.52	21.92	1.80	66.33
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payable	34.59	6.89	3.33	22.73	1.80	69.34

As at March 31, 2024

(Amount in ₹ Crores)

Sr. No.	Particulars*	Unbilled	Outstanding for following periods				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	-	9.73	0.99	0.08	-	10.80
(ii)	Others	33.19	14.91	30.35	2.99	0.63	82.07
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payable	33.19	24.64	31.34	3.07	0.63	92.87

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

As at April 01, 2023

(Amount in ₹ Crores)

Sr. No.	Particulars*	Unbilled	Outstanding for following periods				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	-	0.75	0.77	0.06	-	1.58
(ii)	Others	30.14	31.45	5.19	0.90	1.95	69.63
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payable	30.14	32.20	5.96	0.95	1.95	71.21

*Includes accruals

18. OTHER LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Current			
Unearned Revenue	4.67	8.67	5.20
Advance received from Customers	0.95	2.56	4.71
Others			
Statutory Dues	28.91	36.69	37.66
Others	0.89	0.65	(1.62)
Total	35.42	48.57	45.95

19. PROVISIONS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Non Current			
Provision for employee benefits (Refer Note 30)			
Gratuity	18.47	20.84	17.19
Leave encashment	2.81	3.69	2.85
Total	21.28	24.53	20.04
Current			
Provision for employee benefits (Refer Note 30)			
Gratuity	4.60	4.63	4.30
Leave encashment	1.35	1.60	1.49
Others Provision for Employee benefits	0.04	-	-
Total	5.99	6.23	5.79

20. LEASE LIABILITIES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)	April 01, 2023 (Restated)
Non Current Lease Liabilities (Refer Note 42)	15.67	27.56	46.10
Current Lease Liabilities	8.51	15.07	15.05
Total	24.18	42.63	61.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

21. REVENUE FROM OPERATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
IT Solutions	640.81	710.35
Transaction services	84.95	103.53
Total	725.76	813.88

Timing of Revenue Recognition

Particulars	March 31, 2025	March 31, 2024 (Restated)
For Contractual obligations rendered at a point in time	-	-
For Contractual obligations rendered over a period of time	725.76	813.88
Total	725.76	813.88

Summary of Contract Balances

Particulars	March 31, 2025	March 31, 2024 (Restated)
Trade receivables	102.34	156.83
Contract assets*	58.60	60.49
Contract liabilities**	4.67	8.67

*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, 2025	March 31, 2024 (Restated)
Balance at the beginning of the year	60.49	81.93
Addition due to revenue recognised during the year	636.59	1,305.49
Invoices raised during the year	(637.91)	(1,321.14)
Reversal against Loss allowance	(1.51)	(4.24)
Reversal due to Write off	0.00	(1.67)
Translation difference	0.94	0.12
Balance as at end of the year	58.60	60.49

**Contract liabilities:

The below table discloses the movement in the balance of contract liabilities:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Balance as at the beginning of the year	8.67	5.20
Additional amounts billed but not recognised as revenue	47.68	47.73
Deduction on account of revenues recognised during the year	(51.68)	(44.26)
Balance as at the end of the year	4.67	8.67

The aggregate value of performance obligations that are unsatisfied as at March 31, 2025 other than those meeting the exclusion criteria mentioned in note 2(g) is ₹ 166.94 Crores (March 24: ₹ 107.54 Crores & April 23 ₹ 112.17 Crores). Out of this, the Group expects to recognise revenue of around 73% (March 24: 74% & April 23 71%) within the next one year and remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since based on current assessment, the occurrence of the same is expected to be remote.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

22. OTHER INCOME

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Interest income on		
Bank fixed deposits	0.95	1.64
Income tax refund	1.02	0.20
Others	0.22	-
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	3.52	2.37
Foreign exchange fluctuation gain*	10.29	34.19
Others		
Miscellaneous income	10.04	(0.89)
Total	26.04	37.51

*Refer note no. 44

23. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Salaries, wages and bonus	501.49	545.75
Contribution to provident and other funds	15.02	18.10
Staff welfare expenses	9.68	8.69
Recruitment and training expenses	1.43	4.04
Share based payments expenses	1.15	2.62
Gratuity Expenses	5.24	6.10
	534.01	585.30
Less :- Transfer to CWIP	(1.60)	(7.75)
Total	532.41	577.55

24. COST OF THIRD PARTY PRODUCTS AND SERVICES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Cost of third party products / outsourced services		
For service delivery to clients	115.26	179.79
	115.26	179.79
Less :- Transfer to CWIP	(0.11)	(2.19)
Total	115.15	177.60

25. FINANCE COST

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Interest Expenses		
Interest expense on debt, borrowings and MSMEs	2.72	3.58
Interest Expense - Lease Liabilities	4.14	5.52
Other borrowing costs		
Others	0.73	0.99
Total	7.59	10.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

26. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Depreciation on tangible assets	1.32	1.95
Amortisation of intangible assets	10.11	5.85
Amortisation of right of use assets	16.35	19.36
Total	27.78	27.16

27. OTHER EXPENSES

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Power and Fuel	2.72	3.71
Repairs:		
- Building	2.05	1.75
- Others	1.40	2.69
Commission	-	-
Insurance	1.98	3.49
Legal and professional fees	25.49	37.76
Auditor's remuneration	0.56	0.65
Rates and taxes	1.99	2.96
Rent	4.71	4.27
Hire charges	8.05	6.46
Telephone and internet expenses	2.03	2.46
Travelling and conveyance expenses	4.99	10.95
Allowance for expected credit losses (Net of Bad debts)	(3.17)	7.73
Office expenses	2.13	2.20
Loss on intangible under developed (CWIP) (refer note no. 6)	2.82	-
Provision for intangible assets impairment (refer note no. 5)	(18.00)	21.93
Security Charges	2.05	1.90
CSR Expenditure	0.20	-
Write off of Software product (refer note no. 5)	12.88	-
Miscellaneous expenses	1.24	11.26
Directors sitting fees	1.41	1.20
Net loss on disposal of property, plant and equipment	-	-
	57.53	123.37
Less : Transfer to CWIP	(0.27)	(1.74)
Total	57.26	121.63

(a) Research And Development Costs

Amount charged to profit or loss during the year ended March 31, 2025 ₹ Nil (March 31, 2024: NIL)

Particulars	March 31, 2025	March 31, 2024 (Restated)
i. On Revenue Account	-	-
ii. On Capital Account	1.98	12.78
Total Research and Development Expenditure (i + ii)	1.98	12.78

28. EXCEPTIONAL ITEMS

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Goodwill written off*	-	232.66
Settlement of legal claim	-	2.90
Tax related exceptional items	-	1.07
Total	-	236.63

* Goodwill written off

The excess of carrying value over recoverable value of US Geography and BPO Services has been impaired in the FY 2023-24. (Refer note 5).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

29. EARNINGS PER SHARE

Sr. No.	Particulars	March 31, 2025	March 31, 2024 (Restated)^
[1]	Basic earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations	1.50	(18.59)
		1.50	(18.59)
[2]	Diluted earnings per share attributable to the equity holders of the Company (Amount in ₹)		
	From continuing operations*	1.49	(18.59)
		1.49	(18.59)
	*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	25.35	(313.58)
		25.35	(313.58)
[4] b)	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
	From continuing operations	25.35	(313.58)
		25.35	(313.58)
[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	16,94,17,594	16,86,49,783
[5] (b)	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,94,17,594	16,86,49,783
	Adjustments for calculation of diluted earnings per share:		
	i. Options	9,68,371	12,94,195
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	17,03,85,965	16,99,43,979

Events after balance sheet date:

The Board has approved in meeting held on May 14, 2025 for fund raising of an amount not exceeding ₹ 100 Crores (Rupees Hundred Crores only), through issuing equity shares by way of Rights issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently within due course), in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI LODR, along with relevant circulars issued by the SEBI and the Companies Act, 2013. ("Rights Issue"). There is no impact on current financials statement.

^Refer Note No. 44

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Crores)

Particulars	March 31, 2025			March 31, 2024 (Restated)		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	1.35	2.81	4.16	1.60	3.69	5.29
Gratuity	4.60	18.47	23.07	4.63	20.84	25.47
Total Employee Benefit Obligation	5.95	21.28	27.23	6.23	24.53	30.76

(i) Leave Encashment

The leave obligations cover the Group's liability for sick and earned leave.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The provision for leave encashment has been created for the Holding Company and its subsidiaries, namely 3i Infotech Digital BPS Limited and 3i Infotech Consultancy Services Limited, based on actuarial valuation reports obtained while, for other subsidiaries the provision has been created based on the Company's internal policy and best estimates.

The amount of the provision of ₹ 1.35 Crores (as at March 31, 2024 - ₹ 1.60 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment 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 provision for gratuity has been created for the Holding Company and its subsidiaries, namely 3i Infotech Digital BPS Limited and 3i Infotech Consultancy Services Limited, based on actuarial valuation reports obtained while, for other subsidiaries the provision has been created based on the Company's internal policy and best estimates.

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, 2023	21.49	-	21.49
Products Division impact	-	-	-
Forex on Translation	0.07	-	0.07
Current service cost	5.01	-	5.01
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	(2.73)	-	(2.73)
As at March 31, 2024	25.47	-	25.47
Products Division impact	-	-	-
Forex on Translation	-	-	-
Current service cost	3.74	-	3.74
Interest expense/(income)	1.57	-	1.57
Total amount recognised in profit or loss	5.31	-	5.31
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	(0.00)	-	(0.00)
(Gain)/Loss from change in financial assumptions	0.56	-	0.56
Experience (gains)/losses	(0.65)	-	(0.65)
Total amount recognised in other comprehensive income	(0.09)	-	(0.09)
Employer contributions	-	-	-
Benefit payments	(7.67)	-	(7.67)
Translation Differences	0.05	-	0.05
As at March 31, 2025	23.07	-	23.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Present value of funded obligations	23.07	25.47
Fair value of plan assets	-	-
Deficit of funded plan	23.07	25.47
Unfunded plans	-	-
Deficit of gratuity plan	23.07	25.47

The following table shows a breakdown of the defined benefit obligation and plan assets by Geography:

(Amount in ₹ Crores)

Particulars	March 31, 2025		March 31, 2024 (Restated)	
	Gratuity		Gratuity	
	India	Mearc	India	Mearc
Present value of obligations	22.65	0.42	22.55	2.92
Fair value of plan assets	-	-	-	-
	22.65	0.42	22.55	2.92
Asset Ceiling	-	-	-	-
Total Liability	22.65	0.42	22.55	2.92

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024 (Restated)
Discount rate	5.30% - 6.55%	5.04% - 7.15%
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	19% - 40%	28% - 47%
Equal and above 5 years	8% - 26%	0% - 26%
Mortality rate	75%-100%	75%-100%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 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, 2025						
Impact on defined benefit obligation	23.83	21.40	21.37	23.85	23.43	21.50
March 31, 2024						
Impact on defined benefit obligation	27.05	23.90	23.85	27.07	25.54	24.67

(Amount in ₹ Crores)

Assumptions	Mortality rate	
Sensitivity Level	10% decrease	10% increase
March 31, 2025		
Impact on defined benefit obligation	22.55	22.56
March 31, 2024		
Impact on defined benefit obligation	25.38	25.38

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 Group's best estimate of future cash flows during the next 12 months is ₹ 17.09 Crores (as at March 31, 2024 - ₹ 15.78 Crores).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The average duration of the defined benefit plan obligation at the end of the reporting period is 3-8 years (as at March 31, 2024 - 3-22 years).

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

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
1 year	4.45	4.52
2 to 5 years	12.05	13.00
6 to 10 years	8.62	9.09
More than 10 years	9.21	14.63

(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 ₹ 15.02 Crores (as at March 31, 2024 - ₹ 18.10 Crores).

31. SHARE BASED PAYMENTS

(a) Employee option plan

The Company's Employee Stock Option Schemes are applicable to "Eligible Employees" as defined in the scheme which includes directors and employees of the Company and its subsidiaries. Currently, the Company has 3 schemes, ESOS 2007, ESOS 2018 (as amended) and ESOS 2023. 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 total number of options granted under ESOP 2023 as reduced by the options lapsed, surrendered, forfeited or cancelled shall not exceed 1,00,00,000(1 Crore).

The options granted under ESOS 2018 vest in a graded manner over a three year period, with 33%, 33% and 34% of the grants vesting in each year, commencing one year from the date of the grant and the same can be exercised within 5 years from the date of vesting. One Stock option if exercised will be equivalent to one equity share.

During the year ended March 31, 2013, the Board of Directors of the Company approved ESOS Plan -2013 under the existing scheme ESOS 2007. The plan consist of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2014.

During the year ended March 31, 2015, the Board of Directors of the Company approved ESOS Plan-2014 under the existing scheme ESOS 2007. The plan consists of variations in certain terms with regard to vesting and certain other related matters in ESOS 2007. The options granted are convertible and one option is equivalent to one equity share each. This plan is applicable to all the new options granted to eligible employees for the year ended March 31, 2015.

During the 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, 2025, 20,13,000 (15,13,000 in ESOS 2023 Scheme & 5,00,000 in ESOS 2018 Scheme) Stock Options were granted (NIL Options granted for the year ended March 31, 2024).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

During previous year, the Board of Directors of the Company have approved the ESOP scheme 2023 on February 2, 2023 and subsequently the shareholders have approved the same by postal ballot on June 25, 2023.

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 performance 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 performance 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.

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, 2025		March 31, 2024 (Restated)	
	Number of options	WAEP	Number of options	WAEP
Opening balance	24,67,050	10.00	42,35,050	10.00
Granted during the period	20,13,000	-	-	-
Exercised during the period ^{**}	3,47,100	10.00	7,87,800	10.00
Forfeited during the period	11,83,500	-	9,80,200	-
Expired during the period	-	-	-	-
Closing balance	29,49,450	10.00	24,67,050	10.00
Vested and exercisable	6,61,760	10.00	10,17,655	10.00

During the year ended March 31, 2025 6,96,000 options were granted to Key Management Personnel (for the year ended March 31, 2024; Nil Options).

^{**} 49,300 shares have been additionally exercised as on March 31, 2025

The following table summarises the options granted to Key Management Personnel:

Employee name	ESOP Scheme	March 31, 2025	March 31, 2024 (Restated)
Mr. Raj Kumar Ahuja	2018	5,00,000	-
Mr. Vaibhav Somani	2023	57,000	-
Mr. Harish Shenoy	2023	1,00,000	-
Mrs. Varika Rastogi	2023	39,000	-
Total		6,96,000	-

The following tables summarize information about outstanding stock options:

As at March 31, 2025

Range of exercise price	Number of shares arising out of options	Weighted average remaining life (in years)	Weighted average exercise price (₹)
₹ 10	29,49,450	7.46	10.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

As at March 31, 2024

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	10.00

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	2024-25	2023-24
Employee stock option expense	1.15	2.62
Total employee share-based payment expense	1.15	2.62

32. COMMITMENTS AND CONTINGENCIES

[A] Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Property, plant and equipment	-	-

[B] Contingent Liabilities

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
i. Claim against the Company not acknowledged as debt		
- Disputed income tax matters	133.98	101.50
- Disputed service tax matters (excluding interest as applicable)	51.23	61.57
- Disputed sales tax matters	6.20	0.68
- Disputed ESIC matter (including interest upto the date of demand)	0.06	-
- Customer claims	3.72	6.69
- Disputed GST matters	3.96	-
- Vendor claims	0.73	-
- Performance Guarantees	1.17	-
- Others*	2.98	3.25
ii. Outstanding bank guarantees	25.71	24.33

* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of ₹ 2.98 Crores (as at March 31, 2024 - ₹ 3.25 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.

Disclosure on Long term contracts :-

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

[C] Financial Guarantees

Particulars	March 31, 2025	March 31, 2024 (Restated)
Outstanding corporate guarantees	-	-

33. INVESTMENT IN JOINT VENTURE

The Group has 47.50% (47.50% in FY 2023-24) 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, 2025	March 31, 2024 (Restated)
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)

- Interests in joint ventures is accounted using the equity method, after initially being recognised at cost in the consolidated balance sheet.
- There are no Income & Expense of Joint venture during the year and there are no Contingent Liabilities/ Capital Commitments.

34. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND ASSOCIATES AS PER SCHEDULE III OF COMPANIES ACT, 2013
For the year ended March 31, 2025

(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	49%	151.12	247%	62.65	2%	(0.21)	520%	62.44
B]	Subsidiaries								
1	Indian:								
	3i Infotech Digital BPS Limited, (India)	19%	58.34	13%	3.20	0%	(0.05)	26%	3.14
	3i Infotech Consultancy Services Limited, (India)	12%	37.87	4%	0.97	(2%)	0.31	11%	1.27
	Professional Access Software Development Private Limited, (India)	0%	0.02	0%	0.02	0%	-	0%	0.02
	Versares Digital Technology Private Limited	0%	-	0%	-	0%	-	0%	-
	NuRe Edgetech Private Limited	0%	-	(0%)	(0.01)	0%	-	0%	(0.01)
	NuRe FutureTech Private Limited	(3%)	(8.79)	(19%)	(4.89)	0%	-	(41%)	(4.89)
	NuRe CampusLabs Private Limited	0%	(1.10)	(2%)	(0.58)	0%	-	(5%)	(0.58)
	NuRe MediaTech Limited	0%	(0.15)	(1%)	(0.16)	0%	-	(1%)	(0.16)
	NuRe Bharat Network Limited	(2%)	(6.06)	(9%)	(2.16)	0%	-	(18%)	(2.16)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (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
2	Foreign:								
	3i Infotech Inc., (USA) (Consolidated)	69%	212.39	(174%)	(44.16)	0%	-	(368%)	(44.16)
	3i Infotech Holdings Private Limited, (Mauritius)	249%	763.46	(34%)	(8.69)	0%	-	(72%)	(8.69)
	3i Infotech Asia Pacific Pte. Limited (Consolidated)	8%	23.08	9%	2.37	0%	-	20%	2.37
	3i Infotech SDN BHD	17%	52.32	(3%)	(0.74)	0%	-	(6%)	(0.74)
	3i Infotech Thailand Limited	(3%)	(9.23)	17%	4.33	0%	-	36%	4.33
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	(31%)	(96.26)	17%	4.42	0%	(0.04)	37%	4.38
	3i infotech South Africa (Pty) Ltd	0%	-	(0%)	(0.09)	0%	-	(1%)	(0.09)
	3i Infotech (Africa) Limited, (Kenya)	(19%)	(57.22)	(11%)	(2.76)	0%	-	(23%)	(2.76)
	3i Infotech (Middle East) FZ LLC., (UAE)	(10%)	(31.40)	(117%)	(29.51)	0%	-	(246%)	(29.51)
	3i Infotech Software Solution LLC	0%	1.06	(3%)	(0.87)	0%	(0.01)	(7%)	(0.88)
	3i Infotech Nigeria Limited	0%	(0.05)	7%	1.78	0%	-	15%	1.78
	3i Infotech (UK) Limited, (UK) (Consolidated)	(5%)	(14.11)	(8%)	(2.08)	0%	-	(17%)	(2.08)
	3i Infotech (Canada) INC	(1%)	(2.55)	(1%)	(0.18)	0%	-	(2%)	(0.18)
	3i Infotech Netherlands B.V.	(2%)	(5.05)	(1%)	(0.21)	0%	-	(2%)	(0.21)
	Black Barret Holdings Limited (Cyprus)	(1%)	(1.84)	1%	0.15	0%	-	1%	0.15
C]	Consolidation adjustments								
	a. Foreign Currency Translation Reserve (FCTR)	(42%)	(129.58)	0%	-	100%	(13.35)	(111%)	(13.35)
	b. Others	(204%)	(629.45)	168%	42.55	0%	-	354%	42.55
D]	Non Controlling Interest in all Subsidiaries								
1	Indian	0%	0.01	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%	306.88	100%	25.35	100%	(13.35)	100%	12.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

For the year ended March 31, 2024 (Restated)

(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	30%	87.26	261%	(818.63)	5%	(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	(3%)	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) (Consolidated)	(14%)	(42.39)	13%	(40.43)	0%	-	12%	(40.43)
	3i Infotech Holdings Private Limited, (Mauritius)	136%	399.53	31%	(97.22)	0%	-	28%	(97.22)
	3i Infotech Asia Pacific Pte. Limited (Consolidated)	7%	20.15	(1%)	1.92	0%	-	(1%)	1.92
	3i Infotech SDN BHD	17%	48.59	(1%)	2.13	0%	-	(1%)	2.13
	3i Infotech Thailand Limited	(4%)	(12.28)	0%	(1.36)	0%	-	0%	(1.36)
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	(33%)	(98.11)	2%	(5.83)	(0%)	0.11	2%	(5.72)
	3i infotech South Africa (Pty) Ltd	0%	0.09	0%	(0.02)	0%	-	0%	(0.02)
	3i Infotech (Africa) Limited, (Kenya)	(19%)	(54.45)	0%	(0.63)	0%	-	0%	(0.63)
	3i Infotech (Middle East) FZ LLC., (UAE)	(1%)	(2.22)	8%	(23.70)	(0%)	0.07	7%	(23.63)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (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	1%	1.89	0%	1.06	(0%)	0.01	0%	1.07
	3i Infotech Nigeria Limited	(1%)	(1.84)	1%	(1.93)	0%	-	1%	(1.93)
	3i Infotech (UK) Limited, (UK) (Consolidated)	(4%)	(12.03)	3%	(8.50)	0%	-	2%	(8.50)
	3i Infotech (Canada) INC	(1%)	(2.38)	0%	(0.13)	0%	-	0%	(0.13)
	3i Infotech Netherlands B.V.	(2%)	(4.84)	0%	(0.12)	0%	-	0%	(0.12)
	Black Barret Holdings Limited (Cyprus)	(1%)	(2.00)	1%	(1.96)	0%	-	1%	(1.96)
C]	Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)								
	a. Foreign Currency Translation Reserve (FCTR)	(49%)	(142.93)	0%	-	98%	(35.37)	10%	(35.37)
	b. Others	9%	27.93	(217%)	682.03	0%	-	(195%)	682.03
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%	(313.58)	100%	(35.90)	100%	(349.48)

35. GROUP INFORMATION AND RELATED PARTY TRANSACTIONS

Parent Company's Subsidiaries / Joint ventures are listed below :

Sr. No.	Name of Subsidiaries	Percentage of holding March 31, 2025	Percentage of holding March 31, 2024	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 (dissolved w.e.f. April 01, 2025)	100% held by 3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	UK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Name of Subsidiaries	Percentage of holding March 31, 2025	Percentage of holding March 31, 2024	Country of Incorporation
7	3i Infotech (Western Europe) Holdings Limited (dissolved w.e.f. April 01, 2025)	100% held by 3i Infotech (UK) Limited	100% held by 3i Infotech (UK) Limited	UK
8	Rhyme Systems Limited (dissolved w.e.f. April 01, 2025)	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 (South Africa) (Pty) Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Republic of South Africa
15	Professional Access Software Development Private Limited	100% held by 3i Infotech (Cyprus) Limited	100% held by 3i Infotech (Cyprus) Limited	India
16	3i Infotech Digital BPS Limited (Formerly know as 3i Infotech BPO Limited)	100% held by Parent Company	100% held by Parent Company	India
17	3i Infotech Consultancy Services Limited	100% held by Parent Company	100% held by Parent Company	India
18	3i Infotech Software Solutions LLC	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	UAE
19	3i Infotech (Canada) Inc.	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Canada
20	3i Infotech Nigeria Limited	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Nigeria
21	3i Infotech Netherlands B.V.	100% held by 3i Infotech Holdings Private Limited	100% held by 3i Infotech Holdings Private Limited	Netherlands
22	NuRe Digital Sdn. Bhd.	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	100 % held by 3i Infotech Asia Pacific Pte. Ltd.	Singapore
23	Nure Edgetech Private Limited	100% held by Parent Company	100% held by Parent Company	India
24	Nure FutureTech Private Limited (incorporated on December 12, 2022)	100% held by Parent Company	100% held by Parent Company	India
25	Nure CampusLabs Private Limited (incorporated on December 20, 2022)	100% held by Parent Company	100% held by Parent Company	India
26	NuRe Infotech Solutions Pte Ltd	100% held by Parent Company	100% held by Parent Company	Singapore
27	NuRe MediaTech Limited	51% held by Parent Company	100% held by Parent Company	India
28	Versares Digital Technology Services Private Limited (Formerly know as Versares BPS Private Limited)	100% held by 3i Infotech Digital BPS Limited	100% held by 3i Infotech Digital BPS Limited	India
29	NuRe Edge Tech Inc (dissolved w.e.f. December 18, 2024)	-	100% held by NuRe Infotech Solutions Pte Ltd	USA
30	Nure Bharat Network Limited (Incorporated on April 21, 2024)	51% held by Parent Company	100% held by NuRe MediaTech Limited	India

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The details of our investment in the joint venture is listed below:

Sr. No.	Name of Joint Venture	Percentage of holding March 31, 2025	Percentage of holding March 31, 2024	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, 2025, the number of subsidiaries are 29 (twenty nine) (NuRe Edge Tech Inc dissolved w.e.f. December 18, 2024)

Key Managerial Personnel (KMP) and their relatives :

Sr. No.	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	Business Head – USA	Designated as KMP on August 10, 2021. Designated as CFO from February 09, 2022 till May 09, 2022.
3	Mr. Raj Ahuja	Acting Chief Executive Officer	Appointed on August 14, 2024.
4	Mr. Vaibhav Somani	Acting Chief Financial Officer	Appointed on January 29, 2025.
5	Mr. Sanjay Rawa	Chief Financial Officer	Ceased to be CFO w.e.f. October 30, 2024.
6	Mrs. Varika Rastogi	Company Secretary	Appointed on December 15, 2021.
7	Ms. Zohra Chatterji	Independent Director	Ceased to be the independent director w.e.f. n March 23, 2025.
8	Mr. Avtar Singh Monga	Independent Director	Appointed on April 01, 2021.
9	Dr. Aruna Sharma	Independent Director	Redesignated from Non-Executive Director to Independent Director w.e.f. March 21, 2025.
10	Mr. Umesh Mehta	Non-Executive Director	Appointed on March 22, 2024.
11	Mr. Thompson P. Gnanam	Managing Director and Global CEO	Will ceased to be MD and Global CEO with effect from May 31, 2024.
12	Mrs.Hazel Priscilla Thompson	Relatives of Managing Director	-
13	Dr. Madan Bhalchandra Gosavi	Independent Director	Appointed on May 12, 2024.
14	Mr. Ashok Shah	Chairperson	Ceased to be Chairperson with effect from December 10, 2023
15	Mr. Ambarish Dasgupta	Non-Executive Director	Appointed on March 21, 2025.
16	Ms. Avnita Ahuja	Relatives of CEO	-

Related Party Transactions

Key management personnel and their relative compensation

(Amount in ₹ Crores)

Particulars	2024-25	2023-24
Salaries and other employee benefits to directors, executive officers and their relatives*	4.72	5.78
Sitting fees and other benefits to non-executive / independent directors	1.37	1.20
Long term employee benefits	0.05	-
Employee share based payment	0.23	-
	6.37	6.98

*The amounts of post employment benefits, long term employee benefits and employee share based payment cannot be separately identified from the composite amount advised by the actuary/valuer.

There are no Commitments with Related parties.

36. SEGMENT REPORTING

The Group's Chief Operating Decision Maker (CODM) is the Chief Executive Officer and Managing Director. CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Effective October 01, 2024, the Company has reorganised its segments to Application, Automation, Analytics (AAA), Infrastructure services (IS), Business process services (BPS) and others. Comparative period segment information has been restated to give effect to this change.

A. For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, as follows:

1. Application, Automation, Analytics (AAA):

The Application, Automation, and Analytics (AAA) unit is digital service delivery, offering integrated solutions for application development and maintenance, process automation, and data-driven insights. It enables clients to modernise systems, streamline operations through tools like RPA and HR automation, and make informed decisions via advanced analytics. Supporting services such as Human Capital Management and digital HR outsourcing enhance value through scalable, tech-enabled delivery.

2. Infrastructure services (IS):

Infrastructure Services ensures high availability, scalability, and resilience across end-user computing, data centres, cloud, and network management. Global Command Centre, delivers 24x7 support, cloud transformation, and robust connectivity. Cloud capabilities are embedded within its infrastructure services, enabling cloud transformation, migration, and secure, monitored operations tailored to business needs.

3. Business process services (BPS):

Business Process Services (BPS) digitise and re-engineer core operations across sectors. Leveraging domain expertise and digital technologies, the Company offers analytics-driven, omni-channel solutions for areas like claims management, fund accounting, and digital collections. Services are delivered through scalable, cost-effective shared models, with strong data privacy, security, and compliance frameworks.

4. Others:

Others includes the Company's digital media operations.

Year ended March 31, 2025

(Amount in ₹ Crores)

Particulars	Application, Automation, Analytics (AAA)	Infrastructure services (IS)	Business process services (BPS)	Others	Total segments	Adjustments and eliminations	Consolidated
Revenue							
External customers	482.98	150.68	91.50	0.60	725.76	-	725.76
Inter-segment	-	-	-	-	-	-	-
Total revenue	482.98	150.68	91.50	0.60	725.76	-	725.76
Segment results	63.65	15.63	15.89	(24.67)	70.50	-	70.50
Total assets*	-	-	-	-	-	-	572.82
Total liabilities*	-	-	-	-	-	-	265.93

Year ended March 31, 2024

(Amount in ₹ Crores)

Particulars	Application, Automation, Analytics (AAA)	Infrastructure services (IS)	Business process services (BPS)	Others	Total segments	Adjustments and eliminations	Consolidated
Revenue							
External customers	513.28	187.87	106.90	5.83	813.88	-	813.88
Inter-segment	-	-	-	-	-	-	-
Total revenue	513.28	187.87	106.90	5.83	813.88	-	813.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in ₹ Crores)

Particulars	Application, Automation, Analytics (AAA)	Infrastructure services (IS)	Business process services (BPS)	Others	Total segments	Adjustments and eliminations	Consolidated
Segment results	34.92	14.55	14.44	(22.60)	41.31	-	41.31
Total assets*	-	-	-	-	-	-	652.03
Total liabilities*	-	-	-	-	-	-	358.59

Inter-segment revenues are eliminated upon consolidated and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

*Considering the nature of the Group's Business, the assets and liabilities cannot be identified to any specific business segment.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

B. Reconciliations to amounts reflected in financial statements

Reconciliation of profit

(Amount in ₹ Crores)

Particulars	2024-25	2023-24
Segment results	70.50	41.31
Less:		
Finance cost	7.59	10.09
Depreciation and Amortisation Expense	27.78	27.16
Unallocable expenditure net of unallocable income	23.52	66.70
Exceptional Item	-	236.63
Profit before tax	11.61	(299.27)
Income tax expense	(13.74)	14.31
Net profit	25.35	(313.58)

C. Disclosure of details of geographic segments are as under:

(Amount in ₹ Crores)

Segment Revenue	2024-25	2023-24
Emerging Markets	438.42	460.43
Developed Markets	287.34	353.45
	725.76	813.88

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	2024-25	2023-24
In India	335.81	352.94
Outside India		
US and UK Geography entities	287.34	353.45
Middle East and Africa Geography entities	74.98	80.69
South Asia and Asia Pacific Geography entities	27.63	26.80
	725.76	813.88

Information about major customers:

One customer group accounts for more than 10 % of the total group revenue for the year ended March 31, 2025.

No Single customer represents 10% or more of the group's total revenue for the year ended March 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

37. FAIR VALUE MEASUREMENTS
(i) Financial Instruments by Category

(Amount in ₹ Crores)

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	102.34	156.83	102.34	156.83
Cash and Cash Equivalents	55.06	49.53	55.06	49.53
Other Bank Balances	4.59	4.99	4.59	4.99
Other Financial Assets	73.78	82.41	73.78	82.41
FVTPL				
Investment in Equity Instruments	2.29	2.24	2.29	2.24
Total	238.06	296.00	238.06	296.00
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	39.33	41.85	39.33	41.85
Lease Liability	24.18	42.63	24.18	42.63
Trade Payables	69.34	92.87	69.34	92.87
Other financial liabilities	70.39	101.91	70.39	101.91
Total	203.24	279.26	203.24	279.26

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 judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the financial statements:

(Amount in ₹ Crores)

Particulars	March 31, 2025			
	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	102.34	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	March 31, 2025			
	Fair value measurement using			
	Carrying Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalents	55.06	-	-	-
Other Bank Balances	4.59	-	-	-
Other Financial Assets	73.78	-	-	-
FVTPL				
Investment in Equity Instruments	2.29	-	-	2.29
Total Financial Assets	238.06	-	-	2.29
Financial Liabilities				
Amortised cost				
Borrowings	39.33	-	-	-
Lease Liability	24.18	-	-	-
Trade Payables	69.34	-	-	-
Other financial liabilities	70.39	-	-	-
Total Financial Liabilities	203.24	-	-	-

(Amount in ₹ Crores)

Particulars	March 31, 2024 (Restated)			
	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	41.85	-	-	-
Lease Liability	42.63	-	-	-
Trade Payables	92.87	-	-	-
Other financial liabilities	101.91	-	-	-
Total Financial Liabilities	279.26	-	-	-

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(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.

38. FINANCIAL RISK MANAGEMENT

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

[i] Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the change in market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

[i] a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and the other comprehensive income and equity, where any transaction reference more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

Considering the countries and the economic environment in which the Group operates, its operations are subject to risk arising from fluctuations in exchange rates in those countries. The risks primarily relates to fluctuations in US Dollar and Great Britain Pound against the functional currency of the Group.

The Group, as per its current risk management policy, does not use any derivatives instruments to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Group against major foreign currencies may impact the Group's revenue in international business.

The Group evaluates the impact of the foreign exchange rate fluctuation by assessing its exposure to exchange rate risks. Apart from exposures of foreign currency payables and receivables, which partially are naturally hedged against each other, the Group does not use any hedging instruments to hedge its foreign currency exposures; in line with the current risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 1% against the functional currency of the Group.

The following analysis has been worked out based on the net exposures of the Group as on the date of Balance Sheet which could affect the statement of profit and loss and the other comprehensive income and equity.

The following table set forth information relating to foreign currency exposure as at March 31, 2025:

(Amount in ₹ Crores)

Particulars	AED	GBP	USD	Total
Total financial assets	1.17	0.25	16.87	18.29
Total financial liabilities	(4.09)	-	(1.28)	(5.37)
Impact due to 1 % change in rate	0.05	0.00	0.18	0.24

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 ₹ 0.24 Crores for the year ended March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The following table set forth information relating to foreign currency exposure as at March 31, 2024 (Restated):

(Amount in ₹ Crores)

Particulars	USD	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 ₹ 2.55 Crores for the year ended March 31, 2024.

[ii] b) Interest rate risk

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

[ii] Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

[ii] a) Credit risk management

Trade receivables and Unbilled 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 analysed.

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.

[ii] 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 ₹ 160.94 Crores (as at March 31, 2024 : 217.44 Crores). The lifetime expected credit loss on customer balance for the year ended March 31, 2025 is ₹ 8.17 Crores (March 31, 2024: ₹ 17.63 Crores).

The group has a credit policy of 0-60 days.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Balance at the beginning	17.63	23.25
Changes during the year	(9.46)	(5.62)
Bad debts written off	-	-
Balance at the end	8.17	17.63

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 ₹ 77.87 Crores (as at March 31, 2024 : 81.22 Crores). The lifetime expected credit loss on these financial assets for the year ended March 31, 2025 is ₹ 3.04 Crores (March 31, 2024: ₹ 4.78 Crores).

Reconciliation of loss allowance provision - other financial assets

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
	Life-time expected credit losses	
Balance at the beginning	4.78	0.30
Add/(Less): Changes in loss allowances due to changes in risk parameters	(1.74)	4.48
Balance at the end	3.04	4.78

[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, 2025

(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	69.34	-	-	-	69.34
Borrowings including Interest thereon	32.33	7.00	-	-	39.33
Lease Liabilities	11.74	16.36	6.09	-	34.19
Other financial liabilities	70.39	-	-	-	70.39
Total	183.80	23.36	6.09	-	213.25

March 31, 2024 (Restated)

(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	92.87	-	-	-	92.87
Borrowings including Interest thereon	41.85	-	-	-	41.85
Lease Liabilities	14.83	29.97	5.17	-	49.97
Other financial liabilities	101.91	-	-	-	101.91
Total	251.46	29.97	5.17	-	286.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

39. 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, 2025	March 31, 2024 (Restated)
Borrowings	39.33	41.85
Lease Liabilities	24.18	42.63
Less: Cash and Cash equivalents and Other Bank Balances	(32.63)	(25.20)
Net Debt	30.88	59.28
Equity Share Capital	169.63	169.23
Other Equity	137.25	124.21
Total Equity	306.88	293.44
Capital and net debt	337.76	352.72
Gearing ratio	0.09	0.17

40. ASSETS PLEDGED AS SECURITY

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

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Current Assets		
Financial Assets		
Trade Receivable**	46.10	70.62
Margin Money*	22.60	24.33
Unbilled Revenue**	22.18	24.95
Total current assets pledged as security	90.88	119.90

*Margin Money includes fixed deposits of ₹ 21.79 Crores (FY 2023-24 ₹ 23.72 Crores) which is pledged against bank guarantee amounting ₹ 20.74 Crores (FY 2023-24 ₹ 21.77 Crores), direct guarantee amounting ₹ 1.05 Crores (FY 2023-24 ₹ 1.05 Crores) and Performance guarantee amounting ₹ 0.81 Crores (FY 2023-24 ₹ 0.62 Crores).

**Trade receivable and Unbilled revenue against which overdraft has been sanctioned.

41. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset and other agreements but not offset, as at March 31, 2025 and March 31, 2024. 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, 2025					
Financial assets					
Cash and cash equivalents	55.06	-	55.06	(22.60)	32.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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
Bank Balances Other than above	4.59	-	4.59	-	4.59
Trade receivables	102.34	-	102.34	(46.10)	56.24
Other financial assets	73.78	-	73.78	(22.18)	51.60
Investments	2.29	-	2.29	-	2.29
Total	238.06	-	238.06	(90.88)	147.18
Financial liabilities					
Trade payables	69.34	-	69.34	-	69.34
Borrowings	39.33	-	39.33	(68.28)	(28.95)
Lease Liabilities	24.18	-	24.18	-	24.18
Other Financial Liabilities	70.39	-	70.39	-	70.39
Total	203.24	-	203.24	(68.28)	134.96
March 31, 2024 (Restated)					
Financial assets					
Cash and cash equivalents	49.53	-	49.53	(24.33)	25.20
Bank Balances Other than above	4.99	-	4.99	-	4.99
Trade receivables	156.83	-	156.83	(70.62)	86.21
Other financial assets	82.41	-	82.41	(24.95)	57.46
Investments	2.24	-	2.24	-	2.24
Total	296.00	-	296.00	(119.90)	176.10
Financial liabilities					
Trade payables	92.87	-	92.87	-	92.87
Borrowings	41.85	-	41.85	(95.57)	(53.72)
Lease Liabilities	42.63	-	42.63	-	42.63
Other Financial Liabilities	101.91	-	101.91	-	101.91
Total	279.26	-	279.26	(95.57)	183.69

42. LEASES

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows :

(Amount in ₹ Crores)

Particulars	Category of ROU Asset (Building)	
	March 31, 2025	March 31, 2024 (Restated)
Balance at the beginning	149.86	170.38
Additions	17.66	8.65
Disposals	(19.30)	(9.86)
Depreciation	(16.35)	(19.36)
Translation difference	0.11	0.05
Balance at the end	131.98	149.86

In the FY 2024-25, the Company entered into new Right of use arrangement (ROU) with a different lessor in Hyderabad, modified the terms and conditions in Mumbai and terminated the ROU arrangement in Noida (FY 2023-24 the location for lease termination were Mahape(Mumbai) and Bangalore).

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Current Lease Liabilities	8.51	15.07
Non-Current Lease Liabilities	15.67	27.56
Total	24.18	42.63

The movement in lease liabilities during the year ended March 31, 2025 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Balance at the beginning	42.63	61.15
Additions	16.37	8.65
Finance cost accrued during the period	4.14	5.52
Disposals	(22.98)	(12.18)
Payment of lease liabilities	(16.09)	(20.59)
Translation difference	0.11	0.08
Balance at the end	24.18	42.63

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Less than one year	11.74	14.83
One to two years	16.36	29.97
Two to five years	6.09	5.17
More than five years	-	-
Total	34.19	49.97

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 ₹ 12.76 Crores for the year ended March 31, 2025 and ₹ 10.73 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.

The movement in the net investment in sublease in ROU asset during the year ended March 31, 2025 is as follows:

(Amount in ₹ Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Balance at the beginning of the period	-	0.62
Interest income accrued during the period	-	0.03
Lease receipts	-	0.32
Translation difference	-	0.01
Termination of lease	-	0.33
Balance at the end of the period	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

The details of the contractual maturities of net investment in sublease of ROU asset as at March 31, 2025 on an undiscounted basis are as follows :

(Amount in ₹ Crores)		
Particulars	March 31, 2025	March 31, 2024 (Restated)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

43.

- (a) The Holding 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 (FY 2023-24 is ₹ 1066.38). 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 at time of RBI applications The Company has not received the RBI approval as at the balance sheet date.

- (b) There are long outstanding assets and liabilities with subsidiaries / step-down subsidiaries. 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 Board of the Company has engaged external consultants, who has submitted the final report, which has been reviewed, approved, and accepted by the Board in their meeting held on January 29, 2025. Board of Directors and Management of the Company states that there are no material impact on financials of the Company or conclusion of any fraud, mis-representation.

44. SUMMARY OF RESTATEMENT OF PREVIOUS YEAR FINANCIAL STATEMENTS:
Reconciliation between audited equity and restated equity:

(Amount in ₹ Crores)		
Particulars	As at March 31, 2024	As at April 01, 2023
Total equity as per audited consolidated financial statements	293.44	642.82
Restatement Adjustment:		
Retained Earnings	(258.30)	(242.99)
Foreign Currency Translation Reserve	258.30	242.99
Total equity as per restated consolidated financial statements	293.44	642.82

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income :

Particulars	March 31, 2024
Profit/(loss) after tax before other comprehensive income for ther year as per audited consolidated financial statements :	(298.27)
Restatement Adjustment:	
Foreign exchange fluctuation gain - other income	(15.31)
Profit/(loss) after tax before other comprehensive income for ther year as per restated consolidated financial statements :	(313.58)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Reconciliation between audited and restated other comprehensive income :

Particulars	March 31, 2024
Other comprehensive income for the year as per audited consolidated financial statements :	(51.21)
Restatement Adjustment:	
Exchange differences on translation of foreign operations	15.31
Other comprehensive income for the year as per restated consolidated financial statements :	(35.90)

- No material regroupings / reclassifications have been made in these financial statements.
- There was material error that requires adjustment in these financial statements as stated in Note 'c'.
- During the year ended March 31, 2025, receivable outstanding in the books of subsidiary 3i Infotech (Middle East) FZ-LLC from Holding Company pertaining to sale of IPR for ₹ 1,066.39 Crores was reinstated at prevailing exchange rates and accordingly the impact of resultant foreign exchange loss of ₹ 242.99 Crores up to April 01, 2023, ₹ 15.31 Crores for year ended March 31, 2024 and ₹ 27.16 Crores for year ended March 31, 2025 was given in the Consolidated Financial Results for the year ended March 31, 2025.

45. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The holding company and its Indian subsidiaries do not have any Benami property, where any proceeding has been initiated or pending against the holding company and its Indian subsidiaries 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 holding company and its subsidiaries 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 subsidiaries 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 subsidiaries 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

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.

46. 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.

47. 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 C K S P And Co LLP

Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananajay Jaiswal

Partner
M.No.: 187686

Place: Navi Mumbai

Date: May 14, 2025

For and on behalf of the board

CA Uttam Prakash Agarwal

Non-Executive Chairman and Independent Director
(DIN: 00272983)

Raj Kumar Ahuja

Acting Chief Executive Officer

Vaibhav Somani

Acting Chief Financial Officer

Place: Navi Mumbai

Date: May 14, 2025

Dr. Madan Gosavi

Independent Director
(DIN:10303662)

Varika Rastogi

Company Secretary
(M.No.: F7864)

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES / JOINT VENTURE

(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, 2025	100%
2	3i Infotech (Africa) Limited	March 31, 2025	@100%
3	3i Infotech (Middle East) FZ LLC	March 31, 2025	\$100%
4	3i Infotech (Thailand) Limited	March 31, 2025	*100%
5	3i Infotech (UK) Limited	March 31, 2025	100%
6	3i Infotech (Western Europe) Group Limited	March 31, 2025	\$\$100%
7	3i Infotech (Western Europe) Holdings Limited	March 31, 2025	##100%
8	Rhyme Systems Limited	March 31, 2025	*\$100%
9	3i Infotech Asia Pacific Pte Limited	March 31, 2025	100%
10	3i Infotech Inc	March 31, 2025	\$100%
11	3i Infotech Saudi Arabia LLC	March 31, 2025	100%
12	3i Infotech SDN BHD	March 31, 2025	*100%
13	3i Infotech (Cyprus) Limited (formerly known as Black-Barret Holdings Limited)	March 31, 2025	\$100%
14	3i Infotech (South Africa) (Pty) Limited	March 31, 2025	\$100%
15	Professional Access Software Development Private Limited	March 31, 2025	#100%
16	3i Infotech Digital BPS Limited	March 31, 2025	100%
17	3i Infotech Consultancy Services Limited	March 31, 2025	100%
18	3i Infotech Software Solutions LLC	March 31, 2025	\$100%
19	3i Infotech (Canada) Inc.	March 31, 2025	\$100%
20	3i Infotech Nigeria Limited	March 31, 2025	\$100%
21	3i Infotech Netherlands B.V.	March 31, 2025	\$100%
22	Process Central Limited++(Nigeria)	March 31, 2025	@47.50%
23	Nure Edgetech Private Limited	March 31, 2025	100%
24	Nure FutureTech Private Limited	March 31, 2025	100%
25	Nure CampusLabs Private Limited	March 31, 2025	100%
26	NuRe Infotech Solutions Pte Ltd	March 31, 2025	100%
27	NuRe MediaTech Limited	March 31, 2025	51%
28	Versares Digital Technology Services Private Limited	March 31, 2025	**100%
29	NuRe Edge Tech Inc	March 31, 2025	***100%
30	Nure Bharat Network Limited (Incorporated on April 21, 2024)	March 31, 2025	****51%
31	Nure Digital SDN BHD	March 31, 2025	^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

^ Held by 3i Infotech Asia Pacific Pte Ltd (Singapore)

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)

Sr. No.	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	85.43	100%	456.94	(634.11)	865.07	1,042.23	214	283.17	(41.33)	(2.25)	(43.58)	-
2	3i Infotech Holdings Private Limited (Mauritius)	Mauritius	USD	85.43	100%	1,867.03	(582.60)	2,043.66	759.23	1,920.69	-	(7.08)	(0.21)	(7.29)	-
3	3i Infotech (Africa) Limited (Kenya)	Kenya	KES	0.66	100%	0.01	(57.22)	0.01	57.22	-	-	(0.05)	-	(0.05)	-
4	Black-Barret Holdings Limited (Cyprus)	Cyprus	USD	85.43	100%	0.02	(186)	0.02	1.86	0.00	-	0.20	-	0.20	-
5	Professional Access Software Development Pvt Limited (India)	India	INR	1.00	100%	0.86	(0.84)	272.73	272.71	-	-	0.02	-	0.02	-
6	3i Infotech Asia Pacific Pte. Ltd. (Singapore)	Singapore	SGD	63.64	100%	34.03	(10.95)	53.90	30.83	-	1.76	2.33	-	2.33	-
7	3i Infotech SDN BHD (Malaysia)	Malaysia	MYR	19.26	100%	9.63	42.69	75.53	23.21	-	1.07	(0.50)	(0.23)	(0.73)	-
8	3i Infotech (Thailand) Limited (Thailand)	Thailand	THB	2.52	100%	2.52	(11.75)	13.01	22.24	-	24.37	4.26	-	4.26	-
9	3i Infotech Services SDN BHD (Malaysia)	Malaysia	MYR	19.26	100%	-	-	-	-	-	-	-	-	-	-
10	3i Infotech (Middle East) FZ LLC (UAE)	UAE	AED	23.26	100%	107.39	(138.77)	21.94	53.32	0.01	36.04	(28.90)	(0.22)	(29.12)	-
11	3i Infotech (UK) Limited (UK)	UK	GBP	110.44	100%	35.63	(49.74)	0.28	14.39	-	0.11	(1.50)	-	(1.50)	-
12	3i Infotech (Western Europe) Holdings Limited (UK)	UK	GBP	110.44	100%	-	-	-	-	-	-	-	-	-	-
13	3i Infotech (Western Europe) Group Limited (UK)	UK	GBP	110.44	100%	-	-	-	-	-	-	-	-	-	-
14	Rhyme Systems Limited (UK)	UK	GBP	110.44	100%	-	-	-	-	-	-	-	-	-	-
15	3i Infotech BPO Limited (India)	India	INR	1.00	100%	0.10	58.24	70.33	11.99	-	75.88	2.93	0.26	3.20	-
16	3i Infotech Saudi Arabia LLC (Kingdom of Saudi Arabia)	Kingdom of Saudi Arabia	SAR	22.77	100%	1.14	(97.40)	71.69	167.96	-	29.68	3.62	0.74	4.36	-
17	3i Infotech Consultancy Services Limited (India)	India	INR	1.00	100%	4.81	33.06	53.29	15.42	-	89.21	(0.26)	1.23	0.97	-
18	3i Infotech South Africa (PTY) Ltd.	Republic of South Africa	ZAR	4.67	100%	0.00	(0.00)	0.13	0.13	-	-	(0.04)	(0.06)	(0.10)	-
19	Process Central Limited (Nigeria) - Joint Venture	Nigeria	NGN	0.06	47.5%	0.07	(0.07)	0.01	0.01	-	-	-	-	-	-
20	3i Infotech Nigeria Limited (Nigeria)	Nigeria	NGN	0.06	100%	0.06	(0.11)	0.01	0.06	-	-	1.66	(0.04)	1.62	-
21	3i Infotech Netherlands BV.	Netherlands	EUR	92.46	100%	0.00	(5.05)	0.08	5.12	-	-	(0.08)	-	(0.08)	-
22	3i Infotech (Canada) Inc.	Canada	CAD	59.53	100%	-	(2.55)	2.61	5.16	-	-	(0.26)	-	(0.26)	-
23	3i Infotech Software Solutions LLC	UAE	AED	23.26	100%	0.70	0.37	4.01	2.94	-	7.09	(0.86)	-	(0.86)	-
24	Nure Edgetech Private Limited	India	INR	1.00	100%	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-
25	Nure FutureTech Private Limited	India	INR	1.00	100%	0.01	(8.80)	0.02	8.81	-	-	(4.89)	-	(4.89)	-

(Amount in ₹ Crores)															
Sr. No.	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
26	Nure Campus Labs Private Limited	India	INR	1.00	100%	0.01	(1.11)	0.57	1.67	-	0.98	(0.58)	-	(0.58)	-
27	NuRe Infotech Solutions Pte Ltd	Singapore	SGD	63.64	100%	-	-	-	-	-	-	-	-	-	-
28	Nure Bharat Network Limited	India	INR	1.00	51%	0.01	(6.07)	1.59	7.65	0.98	0.21	(2.36)	-	(2.36)	-
29	NuRe MediaTech Limited	India	INR	1.00	51%	0.02	(0.16)	7.02	7.16	0.01	-	(0.16)	-	(0.16)	-
30	Versarises BPS Private Limited	India	INR	1.00	100%	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-
31	NuRe Edge Tech Inc	USA	USD	85.43	100%	-	-	-	-	-	-	-	-	-	-

Details of Subsidiaries sold and struck off:

- 1) NuRe Edge Tech Inc was struck off on December 18, 2024.
- \$ Converted to Indian Rupees at the Exchange rate, 1 USD = 85.4265
- \$\$ Converted to Indian Rupees at the Exchange rate, 1 SGD = 63.6437
- £ Converted to Indian Rupees at the Exchange rate, 1 GBP = 110.4391
- * Converted to Indian Rupees at the Exchange rate, 1 MYR = 19.2585
- ** Converted to Indian Rupees at the Exchange rate, 1 THB = 2.5190
- *** Converted to Indian Rupees at the Exchange rate, 1 CAD = 59.5254
- # Converted to Indian Rupees at the Exchange rate, 1 SAR = 22.7740
- \$\$ Converted to Indian Rupees at the Exchange rate, 1 AED = 23.2581
- & Converted to Indian Rupees at the Exchange rate, 1 KES = 0.6607
- ++ Converted to Indian Rupees at the Exchange rate, 1 NGN = 0.0558
- +++ Converted to Indian Rupees at the Exchange rate, 1 ZAR = 4.6674
- ++++ Converted to Indian Rupees at the Exchange rate, 1 EUR = 92.4646

As per our report of even date attached

For C K S P And Co LLP
Chartered Accountants
F.R.No.: 131228W/W100044

CA Dhananjay Jaiswal
Partner
M.No.: 187686

Place: Navi Mumbai
Date: May 14, 2025

For and on behalf of the board

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

Raj Kumar Ahuja
Acting Chief Executive Officer

Vaibhav Somani
Acting Chief Financial Officer

Place: Navi Mumbai
Date: May 14, 2025

Dr. Madan Gosavi
Independent Director
(DIN:10303662)

Varika Rastogi
Company Secretary
(M.No.: F7864)

3i INFOTECH LIMITED

Corporate Identification Number (CIN): L67120MH1993PLC074411

Registered Office: Tower # 5, International Infotech Park, Vashi,

Navi Mumbai - 400 703, Maharashtra, India

Tel: 022-7123 8000 E-mail: investors@3i-infotech.com Website: www.3i-infotech.com

NOTICE

Notice is hereby given that Thirty-Two Annual General Meeting ("AGM") of the Members of 3i Infotech Limited (the "Company") is scheduled to be held on **Wednesday, September 10, 2025** at 11.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Umesh Mehta (DIN:09244647), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Umesh Mehta (DIN:09244647), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

3. To appoint M/s. C K S P & Co. LLP, Chartered Accountants, [FRN: 131228W/W100044] Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution, with or without modification(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 141, and 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based upon the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. C K S P & Co. LLP, Chartered Accountants (Firm Registration no. 131228W/W100044) be and are hereby appointed as the statutory auditor of the Company for a term of 5 (five) years i.e. from the conclusion of this Thirty-Second (32nd) Annual General

Meeting till the conclusion of the Thirty-Seven (37th) Annual General Meeting of the Company to be held in calendar year 2030, at such remuneration as may be determined by the Board of Director of Company."

SPECIAL BUSINESS

4. To appoint M/s. SAP & Associates [FRN: P2020MH079800] as a Secretarial Auditor of the Company.

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 provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time, and based upon the recommendations of the Audit Committee and the Board of Directors of the Company, M/s SAP & Associates, Practicing Company Secretaries (Firm Registration No. P2020MH079800) be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30, at such remuneration, as may be determined by the Board of Directors of the Company."

5. To approve reduction in overall borrowing limits of the Company under Section 180 (1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution, with or without modification(s) as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed in this regard through Postal Ballot on September 22, 2024 and pursuant to Section 180(1)(c) of the Companies Act 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions of Articles of Association of the Company and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "the Board" which expression shall include its duly authorized committee(s) or individual Director(s) to borrow such moneys or sums of money, with or without

security and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed, together with the money already borrowed, if any by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed/ to be borrowed by the Board and outstanding at any time shall not exceed the sum of ₹ 200 Crores (Rupees Two Hundred Crores Only) (reduced from earlier approved limit of ₹ 3000 crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all other steps, to give all such directions, to do all such deeds, matters and things as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit"

6. To approve reduction in the limit to create security against loan under Section 180 (1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution, with or without modification(s) as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed in this through Postal Ballot on September 22, 2024 and pursuant to Section 180(1)(a) of the Companies Act 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force), provisions of Articles of Association of the Company, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "the Board" which expression shall include its duly authorized committee(s) or individual Director(s)] to create security on borrowings of the Company, whether by way of creating charge, mortgage or otherwise on any movable and/or immovable properties of the Company, both present and future, provided that the aggregate security at any point of time shall not exceed ₹ 200 Crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all other steps, to give all such directions, to do all such deeds, matters and things as may be necessary to give effect to the aforesaid Resolution and as the Board may in its absolute discretion deem fit"

Registered Office:

Tower # 5,
International Infotech Park,
Vashi, Navi Mumbai - 400 703
Maharashtra

Date: July 31, 2025

Place: Navi Mumbai

**By the Order of the Board
For 3i Infotech Limited**

**Sd/-
Varika Rastogi
Company Secretary and
Compliance Officer**
Membership No. FCS 7864

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') has vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, 13th January 2021, December 08, 2021, December 28, 2022 and September 25, 2023, (collectively referred to as 'MCA Circulars') allowing, inter-alia, conducting of AGMs/EGMs through ('VC / OAVM') facility on or before September 30, 2025. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with these Circulars, provisions of the Act and SEBI Listing Regulations, the 32nd AGM of the Company is being conducted through VC/OAVM without the physical presence of Members at a common venue. 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) the AGM through VC / OAVM facility.
- c) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for the 32nd 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.
- d) 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 authorizing such representative to attend and vote at the AGM is e-mailed to the Scrutiniser at prakash@sapandassociates.in with a copy marked to evoting@nsdl.com not later than 48 hours before the scheduled time of the commencement of the AGM 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.
- e) 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.
- f) In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a letter providing the web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs.
- g) 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 AGM.
- h) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 32nd AGM through VC/OAVM will be made available for 1000 members on first come first served basis. The large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend AGM without any restriction on account of first come first served basis.
- i) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- j) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- k) 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.
- l) 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.

- m) 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.
- n) 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.
- o) 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.
- p) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.3i-infotech.com. The Notice can also be accessed from 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- q) Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, etc.

For shares held in electronic mode: to their DPs

For shares held in physical mode: to the Company/ RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/91 dated June 23, 2025.

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination

are requested to register the same by submitting Form No. SH-13.(Section 72 of the Companies Act, 2013).

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.3i-infotech.com/investor-information/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, titled "Ease of Doing Investment – Special Window for Re-lodgment of Transfer Requests of Physical Shares", a special window has been made available exclusively for the shareholders to re-lodge transfer deeds that were originally submitted prior to April 1, 2019 but were rejected, returned, or left unprocessed due to deficiencies in documentation, procedural lapses, or other reasons.

This window shall remain open for a period of six months, commencing from July 7, 2025 and concluding on January 6, 2026. All such re-lodged requests will be processed in dematerialized form only.

r) **Dematerialisation of shares:**

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialised form only subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at www.3i-infotech.com and RTA at <https://investordirect.3i-infotech.com/> [SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025]

Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

- s) Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share

certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialised form only.

2. The Instructions for members for Remote E-Voting and joining Annual General Meeting are as under:-

- a) The remote e-voting period will begin on **Sunday, September 7, 2025 at 9.00 A.M.** and end on **Tuesday, September 9, 2025 at 5.00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the (cut-off date) i.e. **Wednesday, September 3, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. **Wednesday, September 3, 2025**.

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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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 hold 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- 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 09, 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 email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 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 contact at toll free no. 1800-21-09911

- B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 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*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 101456 then user ID is 101456001***

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 email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .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 email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) 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 and join General Meeting 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 and General Meeting is in active status.
- 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 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 also "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 shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for 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:

1. 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 email to investors@3i-infotech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@3i-infotech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual**

meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 email ID correctly in their demat account in order to access e-Voting facility.

3. Instructions for members for attending the AGM through VC/OVAM are as under:

- i. 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" 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.
- ii. 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 **Wednesday, September 3, 2025**.
- iii. Members are encouraged to join the Meeting through Laptops for better experience.
- iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. Please note that Members connecting from mobile devices or tablets or through laptop 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.
- vi. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio

number, email id, mobile number at investors@3i-infotech.com at least 48 hours in advance before the start of AGM i.e. by **Monday September 8, 2025 by 11.30 A.M. (IST)**. The same will be replied by the Company suitably.

- vii. 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 Friday, September 5, 2025 to 5:00 p.m. (IST) on Saturday, September 6, 2025**. 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. The instructions for members for e-voting during AGM are as under :

- i. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, 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.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. 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 Guidelines for Members:

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to prakash@sapandassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.
- b) 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 www.evoting.nsdl.com to reset the password.

- c) In case of any queries, 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 to (Name of NSDL Official) at evoting@nsdl.co.in
- d) 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.
- e) In terms of Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- f) The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, September 4, 2025 to Wednesday, September 10, 2025** (both days inclusive).
- g) Notice of this AGM has been sent to those Members whose names appear in the Register of Members as on.

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. Wednesday, September 3, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- h) 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.

- i) The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
- j) 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.
- k) The Company has appointed Mr. Prakash Shenoy (Membership No. F12625) Partner of M/s. SAP & Associates Practicing Company Secretaries as scrutinizer (the "Scrutinizer") to scrutinize the e-Voting at the AGM and remote e-Voting in a fair and transparent manner.
- l) The Scrutinizer 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 scrutinizer's report of the total votes cast in favor 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 Chairman or a person authorized by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- m) The voting results of the AGM declared along with the report of the Scrutinizer 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 Chairman or a person authorized by him. The results shall also be immediately submitted to the stock exchanges.
- n) The Notice of the AGM and the Annual Report for the FY 2024-25 including therein the Audited Financial Statements for the year 2024-25, will be available on the website of the Company at www.3i-infotech.com. The Notice of 32nd 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.

- o) 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.
- p) Members are requested to note that trading in equity shares of the Company on the Stock Exchanges is permitted only in dematerialized 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 dematerialized.
- q) 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.
- r) 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.
- s) 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 by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fees from the date of circulation of this Notice up to the date of AGM i.e. Wednesday September 10, 2025. Members seeking to inspect such documents can send an e-mail to investors@3i-infotech.com.

Additional information as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and Secretarial Standard on General Meetings (SS-2) regarding the Director proposed to be re-appointed:

Name of the Director	Mr. Umesh Mehta
Date of Birth/Age	January 4, 1966 / 59 years
Qualification	As mentioned in Annexure to Notice
Experience	As mentioned in Annexure to Notice
Date of first appointment on the Board of Directors	March 22, 2024
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	None
Expertise in specific functional Area	As mentioned in Annexure I Notice
Brief Resume and experience	As mentioned in Annexure I Notice
Directorships held in other companies (excluding foreign companies)	1. 63SATS Cybertech Limited 2. Intensity Global Technologies Limited 3. IG Source Private Limited 4. Tencentrix (OPC) Private Limited
List of Membership / Chairmanship of Committees on other Boards	None
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 reappointment	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	8 out of 9

ANNEXURE I

Brief Profile of the Director Seeking Reappointment at the 32nd Annual General Meeting Mr. Umesh Mehta (DIN: 09244647)

Mr. Umesh Mehta is a seasoned 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 Jay Bharat Maruti – JBM Group, New Holland Tractors - Fiat Group, AMW Trucks-Essar Group, Jubilant Group, and PI Industries. 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 2500 members across 17 chapters in India, UAE, and Bangladesh. He holds a degree in Computer Science from Delhi University and is an alumnus of XLRI Jamshedpur.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings (SS-2), the following statement sets out the material facts relating to Ordinary/Special businesses as set out in this Notice.

ITEM NO. 3

To appoint Statutory Auditors of the Company.

M/s. CKSP & Co. LLP, Chartered Accountants ("CKSP") was appointed as Statutory Auditor of the Company with effect from October 30, 2024 for the period commencing from October 30, 2024 till the conclusion of 32nd Annual General Meeting of the Company to be held in the calendar year 2025, to fulfill the casual vacancy caused due to the resignation of previous Statutory Auditor M/s. GMJ & Co., Chartered Accountants, subject to the approval of shareholders of the Company. The shareholders of the Company approved the appointment of statutory auditors in casual vacancy, by means of ordinary resolution passed through Postal Ballot on January 10, 2025.

Accordingly, the term of MCKSP as Statutory Auditor of the Company will come to an end on the conclusion of this Annual General Meeting.

Considering above, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on July 31, 2025 recommended the appointment of M CKSPas the Statutory Auditor of the Company (including Branch Auditor of the Company), for a term of five (5) years from the conclusion of ensuing 32nd (Thirty Second) Annual General Meeting of the Company till the conclusion of 37th (Thirty-Seven) Annual General Meeting.The remuneration of the Statutory Auditor will be determined by the Board of Directors from time to time, in consultation with them.

CKSP being eligible under section 139(1) and other applicable provisions, if any, of the Act, has consented to act as the Statutory Auditor of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act. The brief profile of Statutory Auditors is mentioned as under:

M/s. CKSP and Co LLP is a Chartered Accountancy firm registered with the Institute of Chartered accountants of India (FRN 131228W/W100044). The firm is engaged in providing professional services for over 14 years in the areas of Statutory audit, risk management, tax and consulting services to listed and unlisted companies across diversified sectors such as banks, insurance, manufacturing companies, mutual funds, information technology, NBFC etc."

The Board of Directors of the Company recommends the Ordinary resolution set out at item no. 3 of this notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or

interested, financially or otherwise, in the resolution as set out at item no. 3 of the Notice.

ITEM NO. 4

To appoint Secretarial Auditors of the Company

Pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting for each term of maximum five years.

M/s. SAP & Associates, Practicing Company Secretaries, a peer reviewed firm [FRN: P2020MH79800] ("SAP") was appointed as Secretarial Auditor of the Company for conducting secretarial audit for the financial years 2023-24 and 2024-25 and the same is not considered as a term of appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company, at its meeting held on May 14, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of SAP as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company. The brief profile of Secretarial Auditor is mentioned as under:

M/s. SAP & Associates is a well known firm of Practicing Company Secretaries based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. SAP & Associates has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, FEMA, RBI guidelines/regulations in relation to NBFCs, Inbound and Outbound Investments including establishment of Branch, Liaison Office, Representative Offices in India, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Corporate Restructuring, Mergers and Acquisitions, Listing and its compliances, ESOP, Buy Back, document drafting and Capital Market Transactions etc."

SAP has given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, SAP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed fees in connection with the secretarial audit for financial year 2025-26 shall be Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses, and thereafter increase of Rs. 50,000/- (Rupees Fifty Thousand) every year for subsequent year(s) of their term.,

In addition to the secretarial audit, SAP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors, at such fees as may be determined by the Board, in consultation with SAP.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditor.

The Board of Directors of the Company recommends the Ordinary resolution set out at item no. 4 of this notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice.

ITEM NO. 5 & 6

To approve reduction in borrowing limits under Section 180 (1)(c) and security creation limit against loan under Section 180 (1)(a) of the Companies Act, 2013

The members of the Company, through Special Resolutions passed on September 22, 2014, had granted approval under Section 180 of the Companies Act, 2013, authorizing the Board of Directors ("the Board") to borrow funds exceeding the aggregate of the paid-up share capital and free reserves of the Company

and to create security, as required, subject to a maximum limit of ₹ 3,000 crores (Rupees Three Thousand Crores only).

In view of the current financial position and business requirements of the Company, it is now proposed to revise and reduce the existing borrowing limit from ₹ 3,000 crores to ₹ 200 crores (Rupees Two Hundred Crores only).

Accordingly, the approval of the members is being sought by way of Special Resolutions, in compliance with the applicable provisions of the Companies Act, 2013.

The Board recommends the passing of the resolutions set out at Item Nos. 5 and 6 of the Notice as Special Resolutions.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the said resolutions.

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 and
Compliance Officer**
Membership No. FCS 7864

Date: July 31, 2025

Place: Navi Mumbai

GLOBAL PRESENCE:

INDIA

Tower # 5, 3rd to 6th floors, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	Crescent Solitaire Commercial, 3rd floor, Saki Naka, Andheri - 400 072, Maharashtra, India
Tower # 6, 6th floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India	Sobha Pearl, 6th Floor B, Commissariat Rd, Ashok Nagar, Bangalore – 560 025
C-57, Sector-57, Gautam Buddh Nagar, Noida – 201301, Uttar Pradesh, India	6th floor, Tower#2, Wing-E, Seawoods Grand Central, Sector-40, Seawoods Darave Railway Station, Nerul Node, Navi Mumbai – 400 706, Maharashtra, India
No. 2/88, 3rd floor, Saravana Matrix Tower LLP – SM Tower, Old Mahabalipuram Road (OMR), Seevaram, Perungudi, Chennai – 600096, Tamil Nadu, India	1st Floor, Jyothi Pinnacle, Vamsi Builders, Hitech City Rd Kothaguda, Hyderabad - 500081

USA

110 Fieldcrest Avenue Suite 22 Edison NJ 08837

UAE

Office no 308, Third Floor, Building no 8, Dubai Outsource City, Dubai, UAE, P.O Box 9109	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

THAILAND

No.152, Chartered Square Building, 30/F, Room 30-01, Unit 3043 North Sathorn Road, Kawaeng Silom, Khet Bangrak, Bangkok 10500, Thailand

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:

- Members holding shares in demat mode are requested to contact their Depository Participant (DP) for updation of above details.
- 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.
- Members hereby authorise Company to send all the correspondence on the above-mentioned E-mail ID.
- Please enclose a self-attested copy of PAN card of the first named member, original cancelled cheque leaf and address proof (Aadhaar card) as required for updating of the details along with this form.



3i Infotech

Registered Office: Tower #5, International Infotech Park,
Vashi, Navi Mumbai – 400 703,
Maharashtra, India

Corporate Office: Tower # 2, Wing E, 6th floor, Nexus
Grand Central, Navi Mumbai – 400706, Maharashtra,
India

Email: investors@3i-infotech.com

Website: www.3i-infotech.com

NORTH AMERICA
MIDDLE EAST

SOUTH ASIA
ASIA-PACIFIC