

**3i INFOTECH LIMITED**  
**CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSL, Shashtri Nagar, Andheri West

Mumbai - 400 053, Maharashtra, India Email [debmah@ckspilp.com](mailto:debmah@ckspilp.com) / [kalpen@ckspilp.com](mailto:kalpen@ckspilp.com)

### 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 31<sup>st</sup> 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 31<sup>st</sup> 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 13<sup>th</sup> May, 2025 on the standalone financial statements for the year ended 31<sup>st</sup> 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."



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of "CKSP & AFFILIATES")

Regd. Off.: A-312, 3<sup>rd</sup> Floor, Royal Sands CHS-1, Shashtri Nagar, Andheri West

Mumbai - 400053, Maharashtra, India. Email: [delhi@cksp.com](mailto:delhi@cksp.com) [kajpen@cksp.com](mailto:kajpen@cksp.com)

- b. The Statutory Auditors of Nure FutureTech Private Limited have drawn Adverse Opinion in their audit report dated 13<sup>th</sup> May, 2025 on the financial statements for the year ended 31<sup>st</sup> 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 13<sup>th</sup> May, 2025 on the financial statements for the year ended 31<sup>st</sup> 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 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 13<sup>th</sup> May, 2025 on the financial statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2025 (2024: loss 10,719,730), has a negative net worth of AED 11,398,815 as on 31<sup>st</sup> March, 2025 (2024: positive 1,359,343) without giving impact of dues from related



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of "CKSP & AFFILIATES")

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra India Email: [debmat@ckspllp.com](mailto:debmat@ckspllp.com) / [kalpena@ckspllp.com](mailto:kalpena@ckspllp.com)

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 31<sup>st</sup> 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 23<sup>rd</sup> December, 2024 on the financial statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2024.



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'C K S P & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands (TSE) Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. Email: debmab@a.cksp LLP.com / kalpen@cksp LLP.com

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 ₹ 675,727 resulting in a loss of ₹ 675,727 for the year.

### 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 31<sup>st</sup> 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.



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of "CKSP & AFFILIATES")

Regd. Off. : A-112, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shashtri Nagar, Andheri West.

Mumbai - 400 053, Maharashtra, India. Email: debmaha@ck-spilp.com kalpena@ck-spilp.com

Key Audit Matter	How KAM was addressed in our audit
<b>Revenue Recognition</b>	
<p>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.</p>	<p>Our audit procedures on revenue recognised from contracts included:</p>
<p>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.</p>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>
<p>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.</p>	<ul style="list-style-type: none"> <li>▪ 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</li> </ul>
<p>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.</p>	



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of "CKSP & AFFILIATES")

Regd. Off. : A-312 3<sup>rd</sup> Floor, Royal Sands CHSE, Shastri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. E-mail: [debnalya@ckspllp.com](mailto:debnalya@ckspllp.com) / [kaipen@ckspllp.com](mailto:kaipen@ckspllp.com)

Key Audit Matter	How KAM was addressed in our audit
<p>Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>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.</p> <p>Refer Note 21 to the Consolidated Financial Statements.</p>	<p>contract to reflect any changes based on the latest available information.</p> <p>Inspected underlying documents and performed analytics to determine reasonableness of contract costs</p>
<b>Recognition and Measurement of Deferred Tax Asset</b>	
<p>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 31<sup>st</sup> 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.</p>	<p>Our audit procedures involved gaining an understanding of the applicable tax laws and relevant regulations applicable to the Company.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Evaluation of policies used for recognition and measurement of deferred tax assets in accordance with AS 22 Accounting for Taxes on Income;</li> <li>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.</li> </ul> <p>Assessed the method for determining the Deferred Tax Asset with reference to applicable tax rates and tested the arithmetical accuracy.</p>



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of "CKSP & AFFILIATES")

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shushrri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India Email: debmahy.a@ckspilp.com / kalpen@ckspilp.com

### 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.

### 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



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shashtri Nagar, Andheri West,  
Mumbai - 400053, Maharashtra, India Email: debmalaya@cksp/llp.com / kalpen@cksp/llp.com

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.



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off.: A-312, 3<sup>rd</sup> Floor, Royal Sands C.H.S.L., Shashtri Nagar, Andheri West,

Mumbai - 400053, Maharashtra, India. Email: [debmalviya@ckspllp.com](mailto:debmalviya@ckspllp.com) / [kalpen@ckspllp.com](mailto:kalpen@ckspllp.com)

- 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 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



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHS I, Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. Email: [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

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

- a) 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2025 and net cash inflow amounting to Rs. 206.99 lakhs for the year ended 31<sup>st</sup> March, 2025, as considered in the audited consolidated financial statements.
- b) 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 31<sup>st</sup> 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 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 31<sup>st</sup> 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



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off.: A-312, 3<sup>rd</sup> Floor, Royal Sands CHS-1, Shastri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. Email: [debmaha@ckspilp.com](mailto:debmaha@ckspilp.com) [kalpena@ckspilp.com](mailto:kalpena@ckspilp.com)

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 31<sup>st</sup> March, 2024, which were audited by the then statutory auditors and their audit report dated 30<sup>th</sup> 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 31<sup>st</sup> 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



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shashtri Nagar, Andheri West

Mumbai - 400 053, Maharashtra, India Email: debmalya@ckspilp.com / kalpen@ckspilp.com

31<sup>st</sup> 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 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 31<sup>st</sup> 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



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India Email [debmaha@ckspllp.com](mailto:debmaha@ckspllp.com) / [kalpen@ckspllp.com](mailto:kalpen@ckspllp.com)

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 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 31<sup>st</sup> 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 1<sup>st</sup> July, 2023.



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands C.H.S.L., Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. Email [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

- 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 CKSP AND CO LLP  
Chartered Accountants  
Firm Reg. No. 131228W/W100044



Dharamanajay Jaiswal  
Partner  
M. No. 187686  
UDIN: 25187686BMJGPI8602



Place: Navi Mumbai  
Date: 14<sup>th</sup> May, 2025

# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSL, Shashtri Nagar, Andheri West.

Mumbai - 400 053, Maharashtra, India Email [debnalya@cksp.com](mailto:debnalya@cksp.com) / [kalpen@cksp.com](mailto:kalpen@cksp.com)

### 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 31<sup>st</sup> 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



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands CHSE, Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India Email [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

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 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.



# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands C H S L., Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. Email: [debmalaya@cksp LLP.com](mailto:debmalaya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

### 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 31<sup>st</sup> 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 ICAL.

For CKSP AND CO LLP

Chartered Accountants

Firm Reg. No. 131228W/W100044



Dhananajay Jaiswal  
Partner

M. No. 187686

UDIN: 25187686BMJGPI8602



Place: Navi Mumbai

Date: 14<sup>th</sup> May, 2025

# CKSP AND CO LLP

## Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. : A-312, 3<sup>rd</sup> Floor, Royal Sands C.I.L.S.L., Shashtri Nagar, Andheri West,

Mumbai - 400 053, Maharashtra, India. Email [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

**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



**3i INFOTECH LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	Notes	(Amount in INR crores)		
		As at March 31, 2025	As at March 31, 2024 (Restated)	As at April 01, 2023 (Restated)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	3			
(b) Right of Use Asset	4	1.98	3.12	4.36
(c) Goodwill	5	131.98	149.86	170.38
(d) Other Intangible Assets	5	71.39	71.39	304.06
(e) Intangible Assets Under Development	5	20.02	20.53	-
(f) Financial Assets	6	0.96	6.28	41.81
(i) Investments				
(ii) Other Financial Assets	7(a)	2.29	2.24	2.21
(g) Deferred Tax Asset (Net)	7(b)	11.25	10.00	16.70
(h) Income Tax Asset	12(a)	17.82	0.56	1.74
(i) Other Non-Current Assets	12(b)	38.99	40.61	40.48
<b>Total Non-Current Assets</b>	11	13.91	12.83	17.22
<b>Current Assets</b>				
(a) Financial Assets		<b>310.59</b>	<b>317.42</b>	<b>598.96</b>
(i) Trade Receivables	8			
(ii) Cash and Cash Equivalents	9	102.34	156.83	134.76
(iii) Bank Balances Other than (ii) above	10	55.06	49.53	60.60
(iv) Other Financial Assets	10	4.59	4.99	6.13
(b) Income Tax Assets	7(c)	62.53	72.41	94.13
(c) Other Current Assets	12(b)	17.03	9.11	-
<b>Total Current Assets</b>	11	20.68	41.74	63.56
<b>TOTAL ASSETS</b>		<b>262.23</b>	<b>334.61</b>	<b>359.18</b>
		<b>572.82</b>	<b>652.03</b>	<b>958.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	13	169.63	169.23	168.47
(b) Other Equity	14	137.25	124.21	474.35
<b>Equity attributable to equity holders of the parent</b>		<b>306.88</b>	<b>293.44</b>	<b>642.82</b>
Non Controlling Interest		0.01	-	-
<b>Total Equity</b>		<b>306.89</b>	<b>293.44</b>	<b>642.82</b>
<b>LIABILITIES</b>				
<b>Non Current Liabilities</b>				
(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
<b>Total Non-Current Liabilities</b>		<b>43.95</b>	<b>52.09</b>	<b>66.33</b>
<b>Current Liabilities</b>				
(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
<b>Total Current Liabilities</b>		<b>221.98</b>	<b>306.50</b>	<b>248.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>572.82</b>	<b>652.03</b>	<b>958.14</b>

Material Accounting Policies and notes forming part of the Consolidated Financial Statements

1-47

As per our report of even date attached  
 For CKSP AND CO LLP  
 Chartered Accountants  
 F. R. No. : 131228WW/100044

CA Dhananjay Jaiswal  
 Partner  
 M.No.: 187686



For and on behalf of the board of 3i Infotech Limited

CA Uttam Prakash Agarwal  
 Chairman & 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

(Amount in INR crores)

Sr. No.	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
	<b>INCOME</b>			
I	Revenue from Operations	21		
II	Other Income		725.76	813.88
III	<b>Total Income</b>	22	26.04	37.51
IV	<b>EXPENSES</b>		<b>751.80</b>	<b>851.39</b>
	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 Amortization Expense	26	27.78	27.16
	Other Expenses	27	57.26	121.63
	<b>Total Expenses</b>		<b>740.19</b>	<b>914.03</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>			
VI	Exceptional Items	28	11.61	(62.64)
VII	<b>Profit/(loss) before tax (V+VI)</b>		-	(236.63)
VIII	<b>Tax expense:</b>		<b>11.61</b>	<b>(299.27)</b>
	Current Tax			
	Adjustment of tax relating to earlier periods		3.40	6.65
	Deferred Tax		0.16	6.84
	<b>Total tax expense</b>		<b>(17.30)</b>	<b>0.82</b>
IX	<b>Profit/(loss) for the year (VII-VIII)</b>			
			<b>25.35</b>	<b>(313.58)</b>
X	<b>Other comprehensive income</b>			
	<b>A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:</b>			
	Remeasurement of gains/(losses) on defined benefit plans		0.04	(0.17)
	Income tax effect		(0.04)	(0.36)
	<b>B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:</b>			
	Exchange differences on translation of foreign operations		(13.35)	(35.37)
	<b>Total other comprehensive income/(loss)</b>		<b>(13.35)</b>	<b>(35.90)</b>
XI	<b>Total comprehensive Income/(loss) for the year (IX+X)</b>			
			<b>12.00</b>	<b>(349.48)</b>
	<b>Profit/(Loss) for the year attributable to:</b>			
	Equity holders of the parent		25.35	(313.58)
	Non-controlling interests		-	-
	<b>Other comprehensive income/(loss) for the year attributable to:</b>			
	Equity holders of the parent		(13.35)	(35.90)
	Non-controlling interests		-	-
	<b>Total comprehensive income/(loss) for the year attributable to:</b>			
	Equity holders of the parent		12.00	(349.48)
	Non-controlling interests		-	-
	<b>Earnings per share for profit attributable to equity shareholders (face value of Rs. 10)</b>			
	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 CKSP AND CO LLP  
Chartered Accountants  
F. R. No. : 131228W/W100044

CA Dhananajay Jaiswal  
Partner  
M.No.: 187686



For and on behalf of the board of 3i Infotech Limited

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

Dr. Madan Gosavi  
Independent Director  
(DIN:10303662)

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

**3i INFOTECH LIMITED**  
**CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	(Amount in INR crores)	
	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
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
<b>Change in operating assets and liabilities:</b>		
(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
<b>Cash generated from operations</b>	<b>38.11</b>	<b>33.90</b>
Less: Income taxes paid / (Refund) (net)	(9.86)	(9.78)
<b>Net cash inflow from operating activities</b>	<b>28.25</b>	<b>24.12</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
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
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>2.67</b>	<b>(8.36)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(25.91)</b>	<b>(25.20)</b>
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
<b>Cash and Cash Equivalents at end of the year</b>	<b>55.06</b>	<b>49.53</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
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
<b>Balances as per statement of cash flows</b>	<b>55.06</b>	<b>49.53</b>

**Notes :**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.

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

Material Accounting Policies and notes forming part of the Consolidated Financial Statements 1-47

As per our report of even date attached  
 For CKSP AND CO LLP  
 Chartered Accountants  
 F. R. No. : 131228W/W100044

CA Dhananajay Jaiswal  
 Partner  
 M.No.: 187686



For and on behalf of the board of 3i Infotech Limited

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

Dr. Madan Gosavi  
 Independent Director  
 (DIN:10303662)

Raj Kumar Ahuja  
 Acting Chief Executive Officer

Varika Rastogi  
 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

**3i INFOTECH LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity Share Capital**

Particulars	(Amount in INR crores)	
	Balance at the beginning of the year	Changes in Equity share capital during the year
March 31, 2025	16,92,30,842	3,96,400
Numbers	189.23	0.40
Amount	16,84,89,042	7,64,800
March 31, 2024	168.47	0.76
Numbers	189.23	

**B. Other Equity**

Particulars	(Amount in INR 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	-	0.07	321.00	474.35	474.35	-
Effect of restatement*	-	-	(242.99)	-	-	-	-	-	-	-	-
Foreign exchange gain/loss	-	-	(1,032.15)	103.01	0.61	-	-	-	-	-	-
Restated balance as at April 01, 2023	896.18	7.33	(1,032.15)	103.01	0.61	-	0.07	321.00	474.35	474.35	-
Profit for the year	-	-	0.53	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	(313.58)	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(313.05)	-	-	-	-	-	-	-	-
Amortisation of Revaluation Reserve	-	-	2.37	(2.37)	-	-	-	-	-	(313.58)	-
Transfer to Retained Earnings	-	-	0.64	-	-	-	-	-	-	(35.90)	-
Transfer to Securities Premium	3.15	(0.64)	0.64	-	-	-	-	-	-	(348.48)	-
Others	-	(8.15)	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:	-	-	(2.79)	-	(0.61)	-	-	-	-	(3.40)	-
Share based payment expense	-	-	-	-	-	-	-	-	-	-	-
Share Application money received for options	-	2.62	-	-	-	-	-	-	-	2.62	-
Issue of equity shares on exercise of options	-	-	-	-	-	0.88	-	-	-	0.88	-
Restated balance as at March 31, 2024	899.33	6.18	(1,348.04)	100.64	0.12	0.76	0.07	321.00	124.21	124.21	-
Profit for the year	-	-	25.35	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	(13.35)	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	25.35	-	-	-	-	-	-	25.35	-
Amortisation of Revaluation Reserve	-	-	2.98	(2.98)	-	-	-	-	-	(13.35)	-
Transfer to Retained Earnings	-	-	0.73	-	-	-	-	-	-	(13.35)	-
Transfer to Securities Premium	1.45	(0.73)	0.73	-	-	-	-	-	-	12.00	-
Others	-	(1.45)	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:	-	-	0.01	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-	-	-	-	-
Share Application money received for options	-	1.15	-	-	-	-	-	-	-	1.15	-
Issue of equity shares on exercise of options	-	-	-	-	-	0.28	-	-	-	0.28	-
Proceeds from issue of shares	-	-	-	-	-	(0.40)	-	-	-	(0.40)	-
As at March 31, 2025	900.78	5.13	(1,317.59)	98.28	-	-	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

As per our report of even date attached  
 For CKSP AND CO LLP  
 Chartered Accountants  
 F. R. No. 131228/W/100044

CA Shekharjy Jaiswal  
 Partner  
 M.No.: 187656

For and on behalf of the board of 3i Infotech Limited

CA Uttam Phadnis  
 Chairman & Independent Director  
 (DIN: 00272983)

Dr. Madan Keshav  
 Independent Director  
 (DIN: 10303862)

Rajeshwar Khule  
 Acting Chief Executive Officer

Vijayav Somani  
 Acting Chief Financial Officer



Place: Navi Mumbai  
 Date: May 14, 2025

Place: Navi Mumbai  
 Date: May 14, 2025

## **3i INFOTECH LIMITED**

### **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 (Rs. 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 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.

### **3| INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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 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 recognized 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.

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 recognized 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 recognized 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 non controlling interest. When a foreign operation is disposed of, the relevant amount recognized 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 judgments**

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, 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 judgments 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 recognized 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 judgments in applying accounting policies that have the material effect on the amounts recognized 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 judgments 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 judgment, 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 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 recognized 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 recognized 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 recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The Group considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable, based on the estimated efforts or costs to complete the contract.

**(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 recognized 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, judgment 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 judgment. 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 judgments, 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)).

## **3I INFOTECH LIMITED**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

#### **(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.

#### **9) 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 recognized 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 recognized 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 recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize 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 recognized 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 revaluations, adjustment for revenue that has not materialized 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.

### **3I INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

##### **i) Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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).

##### **(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 recognizes 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 recognizes 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 recognized 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 amortized 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 sub lease 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 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 (INR).

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 recognized 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.

### **3I INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

##### **l) Income taxes and Deferred tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The 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 recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity. Deferred 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 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 amortized cost**

A financial asset is subsequently measured at amortized 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 recognized in consolidated statement of profit and loss. The gain or loss on disposal is recognized in the consolidated statement of profit and loss. Dividends on financial assets at FVTPL is recognized 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.

### **3I INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

##### **(iii) Financial liabilities**

###### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

###### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

###### **- Financial Liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains / loss are not subsequently transferred to Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at FVTPL.

###### **- Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

###### **- Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

###### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

##### **(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.

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****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 capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The estimated useful lives of assets are as follows:

Category of Assets	Useful lives adopted by Group	Useful Lives prescribed under Schedule II of the Act
Computers	5 years	3-6 years
Plant and Machinery, Electrical Installation	5 years	15 years
Office Equipment	5 years	5 years
Furniture and Fixtures	5 years	10 years
Vehicles	5 years	10 years

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized 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 amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortized 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 recognized in the statement of profit and loss when the asset is derecognized.

**(ii) Intangible Assets Under Development**

After the technical feasibility of in-house developed products has been demonstrated, the group starts to capitalize 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 commercialized, 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 amortization and impairment charges.

**Research & Development Cost**

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized 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 amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized 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 the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **31 INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

##### **(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 cash generating 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 recognized 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 recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized 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. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the 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.

### **3I INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

- **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 amortization). 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.

**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.

### **3I INFOTECH LIMITED**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

##### **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.

##### **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 1, 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 7, 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 1, 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.

**3I INFOTECH LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**3. PROPERTY, PLANT AND EQUIPMENT**

(Amount in INR crores)

Particulars	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Total
<b>GROSS CARRYING VALUE</b>							
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
<b>ACCUMULATED DEPRECIATION / IMPAIRMENT</b>							
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
<b>GROSS CARRYING VALUE</b>	
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
<b>ACCUMULATED DEPRECIATION / IMPAIRMENT</b>	
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 INR 0.50 Crores starting from December 04, 2000, INR 15.62 Crores starting from March 13, 2000 and INR 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 INR 50 crores in the financial year 2020-2021. In the financial year 2021-22, this agreement was rescinded and consequently, the property remained with the Group. The counterparty, Azentio Group is released from its obligation to pay the consideration. The property, which was earlier transferred by way of a slump sale in the financial year 2020-2021, is recognised in the books of 3i Infotech Limited in the financial year 2022-23, and has resulted in an exceptional gain of INR 23.09 crores. The retrospective depreciation for the same is INR 15.64 crores for the year 2021-22 which has been charged in the previous year.

3I INFOTECH LIMITED  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. INTANGIBLE ASSETS

Particulars	(Amount in INR Crores)		
	Goodwill	Software	Total
<b>A. GROSS CARRYING VALUE</b>			
As at April 01, 2023			
Additions	676.87	67.36	744.23
Disposal/Write Off	-	48.31	48.31
As at March 31, 2024			
Additions	676.87	115.67	792.54
Disposal/Write Off	-	4.48	4.48
As at March 31, 2025	676.87	100.31	777.18
<b>B. ACCUMULATED AMORTISATION</b>			
As at April 01, 2023			
Amortisation for the year	372.81	67.36	440.17
Disposal/Adjustments during the period	-	5.85	5.85
As at March 31, 2024			
Amortisation for the year	372.81	73.21	446.02
Disposal/Adjustments during the period	-	3.15	3.15
As at March 31, 2025	372.81	76.36	449.17
<b>C. PROVISION FOR IMPAIRMENT</b>			
As at April 01, 2023			
Provision for Impairment <sup>3</sup>	-	-	-
As at March 31, 2024	232.66	21.93	254.59
Reversal of Provision for Impairment on account of Write Off			
Provision for Impairment <sup>2</sup>	-	(12.88)	(12.88)
Reversal of Provision for Impairment <sup>2</sup>	-	3.94	3.94
As at March 31, 2025	232.66	3.93	236.59
<b>Net Carrying value as at March 31, 2025</b>	<b>71.39</b>	<b>20.02</b>	<b>91.41</b>
<b>Net Carrying value as at March 31, 2024</b>	<b>71.39</b>	<b>20.53</b>	<b>91.92</b>
<b>Net Carrying value as at April 01, 2023</b>	<b>304.06</b>	<b>-</b>	<b>304.06</b>

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 INR 3.94 crores was recognized (Previous Year: INR 21.93 crores); and
- A total reversal of impairment amounting to INR 9.05 crores was recognised, comprising:
  - INR 3.88 crores pertaining to two software products, based on updated valuations by the registered valuer; and
  - INR 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.

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 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	-
<b>Total</b>	<b>3.94</b>	<b>(3.89)</b>

3. For FY 2023-24, based on valuation report for certain products and internal evaluation for the balance products, a provision for impairment of INR 21.93 crores has been provided for and the balance recoverable amount of INR 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:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024	April 01, 2023
<b>Allocation to CGUs</b>			
- BPO Services	-	-	53.00
- US Geography Services	71.39	71.39	251.06
	<b>71.39</b>	<b>71.39</b>	<b>304.06</b>

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 INR 849.00 crores (INR 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 F.Y. 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.

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**6. INTANGIBLE ASSETS UNDER DEVELOPMENT**

**(Amount in INR Crores)**

Particulars	Intangible assets under development
<b>A. NET CARRYING VALUE</b>	
<b>As at April 01, 2023</b>	<b>41.81</b>
Additions	12.78
Capitalisation	(48.31)
Disposal/Write Off	-
<b>As at March 31, 2024</b>	<b>6.28</b>
Additions	1.98
Capitalisation	(4.48)
Disposal/Write Off <sup>1</sup>	(2.82)
<b>As at March 31, 2025</b>	<b>0.96</b>
<b>Net Carrying value as at March 31, 2025</b>	<b>0.96</b>
<b>Net Carrying value as at March 31, 2024</b>	<b>6.28</b>
<b>Net Carrying value as at April 01, 2023</b>	<b>41.81</b>

1. During the FY 2024-25, an amount of INR 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.

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

i) Intangible Assets under Development ageing schedule as at March 31, 2025 :

(Amount in INR 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	-	-	-	-	-
<b>Total</b>	<b>0.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.96</b>

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 INR 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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ii) Intangible Assets under Development ageing schedule as at March 31, 2024 :

(Amount in INR 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	-	-	-	-	-
<b>Total</b>	<b>3.81</b>	<b>2.47</b>	<b>-</b>	<b>-</b>	<b>6.28</b>

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 INR 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
<b>Total</b>	<b>2.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.65</b>

ii) Intangible Assets under Development ageing schedule as at April 01, 2023 :

(Amount in INR 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	-	-	-	-	-
<b>Total</b>	<b>33.76</b>	<b>8.05</b>	<b>-</b>	<b>-</b>	<b>41.81</b>

Intangible assets under development, whose completion schedule is overdue or has exceeded its cost compared to its original plan as at April 01, 2023 :

Intangible Assets under Development	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**3I INFOTECH LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**7. FINANCIAL ASSETS:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>7.(a) INVESTMENTS</b>			
<b>Non Current</b>			
<b>Investments carried at fair value through Profit and Loss</b>			
<b>Unquoted</b>			
<b>Investments in Equity Instruments</b>			
200,000 Equity Shares of Sri Lankan Rupee 10 each fully paid up of First Capital Asset Management Co. Ltd.(as at March 31, 2024 - 200,000 shares & April 01, 2023 - 200,000 shares )	0.10	0.10	0.10
55,000 equity shares of INR 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 USD 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
<b>Total</b>	<b>2.29</b>	<b>2.24</b>	<b>2.21</b>
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)
<b>Investments carried at amortised cost</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investments carried at fair value through other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investments carried at fair value through profit and loss</b>	<b>2.29</b>	<b>2.24</b>	<b>2.21</b>
<b>Investments carried at cost</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7.(b) OTHER FINANCIAL ASSETS</b>			
<b>Non Current</b>			
<b>Financial assets carried at amortised cost</b>			
Security Deposits	14.10	11.78	16.81
Less: Loss Allowances	(2.85)	(1.78)	(0.11)
<b>Total</b>	<b>11.25</b>	<b>10.00</b>	<b>16.70</b>
<b>7.(c) OTHER FINANCIAL ASSETS</b>			
<b>Current</b>			
<b>Financial assets carried at amortised cost</b>			
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
<b>Total</b>	<b>62.53</b>	<b>72.41</b>	<b>94.13</b>

**31 INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****8. TRADE RECEIVABLES**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 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)
<b>Total</b>	<b>102.34</b>	<b>156.83</b>	<b>134.76</b>

Trade or Other Receivable due from directors or other officers of the group either severally or jointly with any other person amounted to INR NIL ( as at March 31, 2024 - INR NIL & April 01, 2023 - INR 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 INR NIL ( as at March 31, 2024 - INR NIL & April 01, 2023 - INR NIL ).

3I INFOTECH LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Amount in INR Crores)					
	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						
<b>Sub Total</b>	76.43	16.63	9.45	3.76	4.24	110.51
Less :- Allowance for expected credit Losses	76.43	16.63	9.45	3.76	4.24	110.51
<b>Total Trade Receivables</b>	-	-	-	-	-	(8.17)
<b>Trade Receivable-Unbilled (refer note no. 7(c)) - other financials assets</b>						102.34
						58.60

Particulars	(Amount in INR Crores)					
	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						
<b>Sub Total</b>	139.39	7.99	6.17	7.18	13.61	174.34
Less :- Allowance for expected credit Losses	139.39	7.99	6.17	7.18	13.61	174.34
<b>Total Trade Receivables</b>	-	-	-	-	-	(17.51)
<b>Trade Receivable-Unbilled (refer note no. 7(c)) - other financials assets</b>						156.83
						60.61

Particulars	(Amount in INR Crores)					
	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						
<b>Sub Total</b>	118.18	6.44	7.97	8.25	9.52	150.36
Less :- Allowance for expected credit Losses	118.18	6.44	7.97	8.25	9.52	150.36
<b>Total Trade Receivables</b>	-	-	-	-	-	(15.60)
<b>Trade Receivable-Unbilled (refer note no. 7(c)) - other financials assets</b>						134.76
						89.57

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**9. CASH AND CASH EQUIVALENTS**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Balances with banks:</b>			
- On current accounts	32.59	25.17	21.20
Cash on hand	0.04	0.03	-
<b>Other Balances with Banks:</b>			
- Margin money*	22.43	24.33	39.40
<b>Total</b>	<b>55.06</b>	<b>49.53</b>	<b>60.60</b>

\* Refer Note 40 (Assets pledged as security)

**10. OTHER BANK BALANCES**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 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
<b>Total</b>	<b>4.59</b>	<b>4.99</b>	<b>6.13</b>

**11. OTHER ASSETS**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Non Current</b>			
Capital Advances	2.78	2.82	2.84
<b>Others</b>			
- Prepaid expenses	1.82	0.82	5.28
- Balances with Statutory, Government Authorities	9.31	9.19	9.10
<b>Total</b>	<b>13.91</b>	<b>12.83</b>	<b>17.22</b>
<b>Current</b>			
<b>Advances other than Capital advances</b>			
- Advances to creditors	3.88	2.47	6.10
- Other Advances	2.34	2.84	3.65
<b>Others</b>			
- 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
<b>Total</b>	<b>20.68</b>	<b>41.74</b>	<b>63.56</b>

**12. INCOME TAX ASSETS**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
Income Tax Asset (Current)	17.03	9.11	-
Income Tax Asset (Non-current)	38.99	40.61	40.48
<b>Total</b>	<b>56.02</b>	<b>49.72</b>	<b>40.48</b>

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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**

Particulars	(Amount in INR Crores)	
	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
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(17.30)	0.82
<b>Income tax expense recognised in profit or loss</b>	<b>(13.74)</b>	<b>14.31</b>

**ii. Income tax recognised in OCI**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Net loss/(gain) on remeasurements of defined benefit plans	(0.04)	(0.36)
<b>Income tax expense recognised in OCI</b>	<b>(0.04)</b>	<b>(0.36)</b>

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:

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
<b>Accounting profit before Income tax</b>	<b>11.61</b>	<b>(299.27)</b>
Enacted tax rate in India	25.18%	25.18%
<b>Income tax on accounting profits</b>	<b>2.92</b>	<b>(75.35)</b>
<b>Effect of</b>		
Deferred tax not created on current year losses		
Tax loss for which no deferred tax asset created		
Accounting Income not assessable for tax purpose	28.70	47.44
Others	(32.88)	(22.03)
	(17.71)	1.38
<b>Non-deductible expenses for tax purposes:</b>		
Accounting expenses not deductible for tax purpose	12.62	215.61
<b>Allowable expenses for tax purposes:</b>		
Adjustment in respect of current income tax of previous year	0.11	6.84
Effect of differential tax rate	(7.50)	(159.58)
<b>Tax at effective Income tax rate</b>	<b>(13.74)</b>	<b>14.31</b>

The components of deferred tax assets and liabilities are as follows

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Deferred Tax Assets/(Liabilities) relates to the following:</b>			
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
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>17.82</b>	<b>0.56</b>	<b>1.74</b>

**Movement in deferred tax liabilities/assets**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
<b>Opening balance as on 01 April</b>	<b>0.56</b>	<b>1.74</b>
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)
<b>Closing balance as on 31 March</b>	<b>17.82</b>	<b>0.56</b>

**Unrecognised deferred tax assets**

Particulars	(Amount in INR Crores)	
	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 Rs. 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

Particulars	(Amount in INR Crores)					
	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
<b>(a) Authorised Capital</b>						
Equity Shares (INR 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) (INR 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) (INR 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) (INR 1 Each)	1,05,00,00,000	105.00	1,05,00,00,000	105.00	1,05,00,00,000	105.00
<b>(b) Issued, Subscribed and fully paid up Equity Shares (INR 10 Each)</b>						
	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 INR 10 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments of preferential amounts in proportion to their shareholding.

## ii) Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

The holding company does not have a holding company or ultimate holding company.

## iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issued during the year	Closing Balance
<b>Equity shares</b>			
Year ended March 31, 2025			
- Number of shares	16,92,30,842	3,96,400	16,96,27,242
- Amount (INR)	169.23	0.40	169.63
Year ended March 31, 2024			
- Number of shares	16,84,66,042	7,64,800.00	16,92,30,842
- Amount (INR)	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 INR 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
<b>Total</b>	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
<b>Total</b>	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
<b>Total</b>	Nil	Nil	Nil	Nil

**3I INFOTECH LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**14. OTHER EQUITY:**
**i. Reserves and Surplus:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 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
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
<b>Total</b>	<b>7.67</b>	<b>(18.84)</b>	<b>295.44</b>

**(a) Capital Reserve**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Opening balance		
Add/(Less):	0.07	0.07
<b>Closing balance</b>	<b>-</b>	<b>-</b>
	<b>0.07</b>	<b>0.07</b>

Capital Reserve was created in accordance with provision of the Companies Act, 2013.

**(b) Capital Redemption Reserve**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Opening balance		
Add/(Less):	321.00	321.00
<b>Closing balance</b>	<b>-</b>	<b>-</b>
	<b>321.00</b>	<b>321.00</b>

Capital Redemption Reserve was created for redemption of preference shares.

**(c) Securities Premium Reserve**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Opening balance		
Add/(Less):	899.33	896.18
Transfer from Share based payment Reserve	1.45	3.15
<b>Closing balance</b>	<b>900.78</b>	<b>899.33</b>

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**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Opening balance		
Add/(Less):	6.16	7.33
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
<b>Closing balance</b>	<b>5.13</b>	<b>6.16</b>

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 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	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)*
Opening balance		
Net Profit/(Loss) for the period	(1,346.04)	(1,032.15)
Add/(Less):	25.35	(313.58)
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)
<b>Closing balance</b>	<b>(1,317.59)</b>	<b>(1,346.04)</b>

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

\*Refer note no. 44

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)*
Opening balance		103.01
Add/(Less):	100.64	
Transferred to Retained Earnings	(2.36)	(2.37)
<b>Closing balance</b>	<b>98.28</b>	<b>100.64</b>

**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:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
Share Application money pending allotment	-	0.12	-
Share Suspense account - Equity Shares	-	-	0.61
<b>Closing balance</b>	<b>-</b>	<b>0.12</b>	<b>0.61</b>

**Share Application Money Pending Allotment**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Opening Balance		-
Add :-Share Application money received for options	0.12	0.88
Less :-Issue of equity shares on exercise of options	(0.40)	(0.76)
<b>Closing balance</b>	<b>(0.00)</b>	<b>0.12</b>

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.

**Share Suspense account - Equity Shares**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Opening Balance		0.61
Add/(Less):	-	(0.61)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

The Share Suspense Account represents the value of equity shares that are for pending allotment

**Foreign Currency Translation Reserve**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)*
Opening balance		178.30
Add/(Less):	142.93	
Exchange differences on translating financial statements of foreign operations	(13.35)	(35.37)
<b>Closing balance</b>	<b>129.58</b>	<b>142.93</b>

\*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.

**3I INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**15. BORROWINGS:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Non Current Borrowings</b>			
<b>Secured</b>			
(a) Term Loans			
From Banks	-	-	0.23
<b>Unsecured</b>			
From Others**	7.00	-	-
<b>(A) Current Maturity of Non Current Borrowings</b>	<b>7.00</b>	<b>-</b>	<b>0.23</b>
<b>Secured</b>			
(a) Term Loans			
From Banks	-	-	0.04
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>0.04</b>
<b>Total (A-B)</b>	<b>7.00</b>	<b>-</b>	<b>0.19</b>
<b>Current Borrowings</b>			
<b>Secured</b>			
(a) Current Maturity of Non Current Borrowings	-	0.13	0.04
(b) Loans repayable on demand			
From Banks*	32.33	41.72	37.86
<b>Total</b>	<b>32.33</b>	<b>41.85</b>	<b>37.90</b>

\*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 Rs 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

**Movement In borrowings**

Particulars	Change in Liabilities arising from financing activities		
	Non Current Borrowings	Current Borrowings	Total
<b>Total Borrowings as at April 01, 2023</b>	<b>0.19</b>	<b>37.90</b>	<b>38.09</b>
Cash Flow	-	3.75	3.75
Other non cash movements	(0.19)	0.20	0.01
<b>Total Borrowings as at March 31, 2024</b>	<b>-</b>	<b>41.85</b>	<b>41.85</b>
Cash Flow	7.00	(9.52)	(2.52)
Other non cash movements	-	-	-
<b>Total Borrowings as at March 31, 2025</b>	<b>7.00</b>	<b>32.33</b>	<b>39.33</b>

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****16. OTHER FINANCIAL LIABILITIES:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Non Current</b>			
<b>Financial Liabilities at amortised cost</b>			
Interest accrued and not due on borrowings	-	0.03	-
Dues to employees	67.57	96.93	65.51
Deposits Payable	-	0.01	0.06
<b>Current</b>			
Other Payables	2.82	4.94	7.52
<b>Total</b>	<b>70.39</b>	<b>101.91</b>	<b>73.09</b>

**17. TRADE PAYABLES:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Current</b>			
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
<b>Total</b>	<b>69.34</b>	<b>92.87</b>	<b>71.21</b>

**Terms and conditions of the above financial liabilities:**

1. Trade payables are non-interest bearing and are normally settled on 60-day terms as at relevant period.
2. For terms and conditions with related parties, refer note 35.

**3I INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

As at March 31, 2025

(Amount in INR Crores)

Sr No	Particulars*	Outstanding for following periods					Total
		Unbilled	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	-	-	-	-	-	-
	<b>Total Trade Payable</b>	<b>34.59</b>	<b>6.89</b>	<b>3.33</b>	<b>22.73</b>	<b>1.80</b>	<b>69.34</b>

As at March 31, 2024

(Amount in INR Crores)

Sr No	Particulars*	Outstanding for following periods					Total
		Unbilled	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	-	-	-	-	-	-
	<b>Total Trade Payable</b>	<b>33.19</b>	<b>24.64</b>	<b>31.34</b>	<b>3.07</b>	<b>0.63</b>	<b>92.87</b>

As at April 01, 2023

(Amount in INR Crores)

Sr No	Particulars*	Outstanding for following periods					Total
		Unbilled	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	-	-	-	-	-	-
	<b>Total Trade Payable</b>	<b>30.14</b>	<b>32.20</b>	<b>5.96</b>	<b>0.95</b>	<b>1.95</b>	<b>71.21</b>

\*Includes accruals

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****18. OTHER LIABILITIES:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Current</b>			
Unearned Revenue			
Advance received from Customers	4.67	8.67	5.20
<b>Others</b>			
Statutory Dues	28.91	36.69	37.66
Others	0.89	0.65	(1.62)
<b>Total</b>	<b>35.42</b>	<b>48.57</b>	<b>45.95</b>

**19. PROVISIONS:**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
<b>Non Current</b>			
Provision for employee benefits (Refer Note 30)			
Gratuity	18.47	20.84	17.19
Leave encashment	2.81	3.69	2.85
<b>Total</b>	<b>21.28</b>	<b>24.53</b>	<b>20.04</b>
<b>Current</b>			
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	-	-
<b>Total</b>	<b>5.99</b>	<b>6.23</b>	<b>5.79</b>

**20. Lease Liabilities**

Particulars	(Amount in INR Crores)		
	March 31, 2025	March 31, 2024 (Restated)	April 1, 2023 (Restated)
Non Current Lease Liabilities (Refer Note 42)	15.67	27.56	46.10
Current Lease Liabilities	8.51	15.07	15.05
<b>Total</b>	<b>24.18</b>	<b>42.63</b>	<b>61.15</b>

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**21. REVENUE FROM OPERATIONS:**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
IT Solutions	640.81	710.35
Transaction services	84.95	103.53
<b>Total</b>	<b>725.76</b>	<b>813.88</b>

**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
<b>Total</b>	<b>725.76</b>	<b>813.88</b>

**Summary of Contract Balances**

Particulars	March 31, 2025	March 31, 2024 (Restated)
Trade receivables		
Contract assets*	102.34	156.83
Contract liabilities**	58.60	60.49
	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:

Particulars	March 31, 2025	March 31, 2024 (Restated)
<b>Balance at the beginning of the year</b>	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
<b>Balance as at end of the year</b>	<b>58.60</b>	<b>60.49</b>

**\*\*Contract liabilities:**

The below table discloses the movement in the balance of contract liabilities:

Particulars	March 31, 2025	March 31, 2024 (Restated)
<b>Balance as at the beginning of the year</b>	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)
<b>Balance as at the end of the year</b>	<b>4.67</b>	<b>8.67</b>

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 INR 166.94 crores (March 24: INR 107.54 crores & April 23 INR 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.

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****22. OTHER INCOME:**

Particulars	March 31, 2025	March 31, 2024 (Restated)
<b>Interest income on</b>		
Bank fixed deposits	0.95	1.64
Income tax refund	1.02	0.20
Others	0.22	-
<b>Other Non Operating Income</b>		
Net gain on disposal of property, plant and equipment	3.52	2.37
Foreign exchange fluctuation gain*	10.29	34.19
<b>Others</b>		
Miscellaneous income	10.04	(0.89)
<b>Total</b>	<b>26.04</b>	<b>37.51</b>

\*Refer note no. 44

**23. EMPLOYEE BENEFITS EXPENSE:**

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
Less :- Transfer to CWIP	534.01	585.30
	(1.60)	(7.75)
<b>Total</b>	<b>532.41</b>	<b>577.55</b>

**24. COST OF THIRD PARTY PRODUCTS AND SERVICES:**

Particulars	March 31, 2025	March 31, 2024 (Restated)
Cost of third party products / outsourced services For service delivery to clients	115.26	179.79
Less :- Transfer to CWIP	115.26	179.79
	(0.11)	(2.19)
<b>Total</b>	<b>115.15</b>	<b>177.60</b>

**25. FINANCE COST:**

Particulars	March 31, 2025	March 31, 2024 (Restated)
<b>Interest Expenses</b>		
Interest expense on debt, borrowings and MSMEs	2.72	3.58
Interest Expense - Lease Liabilities	4.14	5.52
<b>Other borrowing costs</b>		
Others	0.73	0.99
<b>Total</b>	<b>7.59</b>	<b>10.09</b>

**26. DEPRECIATION AND AMORTISATION EXPENSE:**

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
<b>Total</b>	<b>27.78</b>	<b>27.16</b>

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****27. OTHER EXPENSES:**

Particulars	March 31, 2025	March 31, 2024 (Restated)
Power and fuel		
Repairs:	2.72	3.71
- Building		
- Others	2.05	1.75
Commission	1.40	2.69
Insurance	-	-
Legal and professional fees	1.98	3.49
Auditor's remuneration	25.49	37.76
Rates and taxes	0.56	0.65
Rent	1.99	2.96
Hire charges	4.71	4.27
Telephone and internet expenses	8.05	6.46
Travelling and conveyance expenses	2.03	2.46
Allowance for expected credit losses (Net of Bad debts)	4.99	10.95
Office expenses	(3.17)	7.73
Loss on intangible under developed (CWIP) (refer note no. 6)	2.13	2.20
Provision for intangible assets impairment (refer note no. 5)	2.82	-
Security Charges	(18.00)	21.93
CSR Expenditure	2.05	1.90
Write off of Software product (refer note no. 5)	0.20	-
Miscellaneous expenses	12.88	-
Directors sitting fees	1.24	11.26
Net loss on disposal of property, plant and equipment	1.41	1.20
	-	-
Less :- Transfer to CWIP	57.53	123.37
	(0.27)	(1.74)
<b>Total</b>	<b>57.26</b>	<b>121.63</b>

**(a) Research And Development Costs**

Amount charged to profit or loss during the year ended March 31, 2025 INR Nil (March 31, 2024: NIL)

Particulars	March 31, 2025	March 31, 2024 (Restated)
i. On Revenue Account		
ii. On Capital Account	-	-
<b>Total Research and Development Expenditure ( i + ii )</b>	<b>1.98</b>	<b>12.78</b>

**28. Exceptional items:**

Particulars	March 31, 2025	March 31, 2024 (Restated)
Goodwill written off *		
Settlement of legal claim	-	232.66
Tax related exceptional items	-	2.90
<b>Total</b>	<b>-</b>	<b>1.07</b>
		<b>236.63</b>

**\* Goodwill written off**

The excess of carrying value over recoverable value of US Geography and BPO Services has been impaired in the F.Y. 2023-24. (Refer note 5)

**3I INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**29. EARNINGS PER SHARE**

Sr. No.	Particulars	(Amount in INR Crores)	
		March 31, 2025	March 31, 2024 (Restated) <sup>^</sup>
[1]	<b>Basic earnings per share attributable to the equity holders of the Company (Amount in INR)</b>		
	From continuing operations	1.50	(18.59)
[2]	<b>Diluted earnings per share attributable to the equity holders of the Company (Amount in INR)</b>	1.50	(18.59)
	From continuing operations*	1.49	(18.59)
	* The anti-dilutive effect of potentially convertible shares has been ignored in the calculation of diluted earnings per share.	1.49	(18.59)
[3]	<b>Face Value per share (Amount in INR)</b>	10.00	10.00
[4]	<b>Reconciliations of earnings used in calculating earnings per share</b>		
[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]	<b>Weighted average number of shares used as the denominator</b>		
[5] (a)	<b>Weighted average number of equity shares used as the denominator in calculating basic earnings per share</b>	16,94,17,594	16,86,49,783
[5] (b)	<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share</b>		
	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 INR 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.

<sup>^</sup>Refer Note No. 44

**3i INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**30. EMPLOYEE BENEFIT OBLIGATIONS**

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
<b>Total Employee Benefit Obligation</b>	<b>5.95</b>	<b>21.28</b>	<b>27.23</b>	<b>6.23</b>	<b>24.53</b>	<b>30.76</b>

**(i) Leave Encashment**

The leave obligations cover the Group's liability for sick and earned leave.

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 INR 1.35 crores (as at March 31, 2024 - INR 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:

Particulars	(Amount in INR Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2023</b>	<b>21.49</b>	<b>-</b>	<b>21.49</b>
Products Division impact	-	-	-
Forex on Translation	0.07	-	0.07
Current service cost	5.01	-	5.01
Interest expense/(income)	1.55	-	1.55
<b>Total amount recognised in profit or loss</b>	<b>6.63</b>	<b>-</b>	<b>6.63</b>
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)
<b>Total amount recognised in other comprehensive income</b>	<b>0.08</b>	<b>-</b>	<b>0.08</b>
Employer contributions	-	-	-
Benefit payments	(2.73)	-	(2.73)
<b>As at March 31, 2024</b>	<b>25.47</b>	<b>-</b>	<b>25.47</b>
Products Division impact	-	-	-
Forex on Translation	-	-	-
Current service cost	3.74	-	3.74
Interest expense/(income)	1.57	-	1.57
<b>Total amount recognised in profit or loss</b>	<b>5.31</b>	<b>-</b>	<b>5.31</b>
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)
<b>Total amount recognised in other comprehensive income</b>	<b>(0.09)</b>	<b>-</b>	<b>(0.09)</b>
Employer contributions	-	-	-
Benefit payments	(7.67)	-	(7.67)
Translation Differences	0.05	-	0.05
<b>As at March 31, 2025</b>	<b>23.07</b>	<b>-</b>	<b>23.07</b>

**3I INFOTECH LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Present value of funded obligations	23.07	25.47
Fair value of plan assets	-	-
<b>Deficit of funded plan</b>	<b>23.07</b>	<b>25.47</b>
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:

Particulars	(Amount in INR Crores)			
	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	-	-	-	-
<b>Asset Ceiling</b>	<b>22.65</b>	<b>0.42</b>	<b>22.55</b>	<b>2.92</b>
<b>Total Liability</b>	<b>22.65</b>	<b>0.42</b>	<b>22.55</b>	<b>2.92</b>

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:

Assumptions	(Amount in INR Crores)					
	Discount rate		Salary growth rate		Attrition rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase	50% decrease	50% increase
<b>March 31, 2025</b>						
Impact on defined benefit obligation	23.83	21.40	21.37	23.85	23.43	21.50
<b>March 31, 2024</b>						
Impact on defined benefit obligation	27.05	23.90	23.85	27.07	25.54	24.67

Assumptions	Mortality rate	
	10% decrease	10% increase
<b>March 31, 2025</b>		
Impact on defined benefit obligation	22.55	22.56
<b>March 31, 2024</b>		
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 INR 17.09 crores (as at March 31, 2024 - INR 15.78 crores).

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).

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****Expected cash flows over the next (valued on undiscounted basis)**

Particulars	(Amount in INR Crores)	
	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 INR 15.02 crores (as at March 31, 2024 - INR 18.10 crores)

**31 INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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).

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 precedes 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	-	-	-	-
<b>Closing balance</b>	<b>29,49,450</b>	<b>10.00</b>	<b>24,67,050</b>	<b>10.00</b>
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

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 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	-
<b>Total</b>		<b>6,96,000</b>	<b>-</b>

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 (INR)
INR 10	29,49,450	7.46	10.00

**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 (INR)
INR 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:

Particulars	(Amount in INR Crores)	
	2024-25	2023-24
Employee stock option expense	1.15	2.62
<b>Total employee share-based payment expense</b>	<b>1.15</b>	<b>2.62</b>

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****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 INR Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
Property, plant and equipment	-	-

**[B] Contingent Liabilities**

(Amount in INR Crores)

Particulars	March 31, 2025	March 31, 2024 (Restated)
<b>i. Claim against the company not acknowledged as debt</b>		
- 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
<b>ii. Outstanding bank guarantees</b>	<b>25.71</b>	<b>24.33</b>

\* Includes claim in respect of legal cases relating to Registrar and Transfer Services, which are reimbursable by the Principal to the extent of INR 2.98 crores (as at March 31, 2024 - INR 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.

**[C] Financial Guarantees**

Particulars	March 31, 2025	March 31, 2024 (Restated)
Outstanding corporate guarantees	-	-

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****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**

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
<b>Assets</b>		
Sundry Debtors outstanding more than six months	0.02	0.02
Cash on hand	-	-
Current Accounts with Banks	0.23	0.23
<b>Liabilities</b>		
Accounts Payable - Revenue Expenses	(0.18)	(0.18)
Miscellaneous Liabilities	(0.02)	(0.02)

1. Interests in joint ventures is accounted using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2. There are no Income & Expense of Joint venture during the year and there are no Contingent Liabilities/ Capital Commitments.

**3i INFOTECH LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**34. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND ASSOCIATES AS PER SCHEDULE III OF COMPANIES ACT, 2013 (CONTD.)**

For the year ended March 31, 2025

Sr No	Name of the Entity in the Group	(Amount in INR Crores)							
		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)
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)			9%		0%		20%	
	3i Infotech SDN BHD	8%	23.08		2.37		-		2.37
	3i Infotech Thailand Limited	17%	52.32	(3%)	(0.74)	0%	-	(6%)	(0.74)
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	(3%)	(9.23)	17%	4.33	0%	-	36%	4.33
	3i infotech South Africa (Pty) Ltd	(31%)	(96.26)	17%	4.42	0%	(0.04)	37%	4.38
	3i Infotech (Africa) Limited., (Kenya)	0%	-	(0%)	(0.09)	0%	-	(1%)	(0.09)
	3i Infotech (Middle East) FZ LLC., (UAE)	(19%)	(57.22)	(11%)	(2.76)	0%	-	(23%)	(2.76)
	3i Infotech Software Solution LLC	(10%)	(31.40)	(117%)	(29.51)	0%	-	(246%)	(29.51)
	3i Infotech Nigeria Limited	0%	1.06	(3%)	(0.87)	0%	(0.01)	(7%)	(0.88)
	3i Infotech (UK) Limited, (UK) (Consolidated)	0%	(0.05)	7%	1.78	0%	-	15%	1.78
	3i Infotech (Canada) INC	(5%)	(14.11)	(8%)	(2.08)	0%	-	(17%)	(2.08)
	3i Infotech Netherlands B.V.	(1%)	(2.55)	(1%)	(0.18)	0%	-	(2%)	(0.18)
	Black Barret Holdings Limited (Cyprus)	(2%)	(5.05)	(1%)	(0.21)	0%	-	(2%)	(0.21)
		(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%			
2	Foreign:								
	Process Central Limited, (Nigeria)	0%	0.05	0%	-	0%	-	0%	-
		100%	306.88	100%	25.35	100%	(13.35)	100%	12.00

**3i INFOTECH LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**34. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND ASSOCIATES AS PER SCHEDULE III OF COMPANIES ACT, 2013 (CONTD.)**

For the year ended March 31, 2024 (Restated)

Sr No	Name of the Entity in the Group	(Amount in INR Crores)							
		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)					0%	-	(1%)	
	3i Infotech SDN BHD	7%	20.15	(1%)	1.92	-	-		1.92
	3i Infotech Thailand Limited	17%	48.59	(1%)	2.13	0%	-	(1%)	2.13
	3i Infotech Saudi Arabia LLC., (Saudi Arabia)	(4%)	(12.28)	0%	(1.36)	0%	-	0%	(1.36)
	3i Infotech South Africa (Pty) Ltd	(33%)	(98.11)	2%	(5.83)	(0%)	0.11	2%	(5.72)
	3i Infotech (Africa) Limited, (Kenya)	0%	0.09	0%	(0.02)	0%	-	0%	(0.02)
	3i Infotech (Middle East) FZ LLC., (UAE)	(19%)	(54.45)	0%	(0.63)	0%	-	0%	(0.63)
	3i Infotech Software Solution LLC	(1%)	(2.22)	8%	(23.70)	(0%)	0.07	7%	(23.63)
	3i Infotech Nigeria Limited	1%	1.89	0%	1.06	(0%)	0.01	0%	1.07
	3i Infotech (UK) Limited, (UK) (Consolidated)	(1%)	(1.84)	1%	(1.93)	0%	-	1%	(1.93)
	3i Infotech (Canada) INC	(4%)	(12.03)	3%	(8.50)	0%	-	2%	(8.50)
	3i Infotech Netherlands B.V.	(1%)	(2.38)	0%	(0.13)	0%	-	0%	(0.13)
	Black Barret Holdings Limited (Cyprus)	(2%)	(4.84)	0%	(0.12)	0%	-	0%	(0.12)
		(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%			
2	Foreign:								
	Process Central Limited, (Nigeria)	0%	0.05	0%	-	0%	-	0%	-
		100%	293.44	100%	(313.58)	100%	(35.90)	100%	(349.48)

**3i INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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.1st April, 2025)	100% held by 3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	UK
7	3i Infotech (Western Europe) Holdings Limited (dissolved w.e.f.1st April, 2025)	100% held by 3i Infotech (UK) Limited	100% held by 3i Infotech (UK) Limited	UK
8	Rhyme Systems Limited (dissolved w.e.f.1st April, 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

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. Designated as KMP on August 10, 2021. Designated as CFO from February 9, 2022 till May 9, 2022.
2	Mr. Harish Shenoy	Business Head – USA	
3	Mr. Raj Ahuja	Acting Chief Executive Officer	Appointed on August 14, 2024.
4	Mr. Vaibhav Somanl	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 1, 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**

Particulars	2024-25	(Amount in INR Crores) 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.

**31 INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**36. SEGMENT REPORTING**

The Group's Chief Operating Decision Maker (CODM) is the Chief Executive Officer and Managing Director. CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Effective October 1, 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 modernize 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

Particulars	(Amount in INR Crores)						
	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

Particulars	(Amount in INR Crores)						
	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
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**

Particulars	(Amount in INR Crores)	
	2024-25	2023-24
Segment results	70.50	41.31
Less:		
Finance cost	7.59	10.09
Depreciation and Amortization Expense	27.78	27.16
Unallocable expenditure net of unallocable income	23.52	66.70
Exceptional Item	-	236.63
Profit before tax	11.61	(289.27)
Income tax expense	(13.74)	14.31
Net profit	25.35	(313.58)

**C. Disclosure of details of geographic segments are as under:**

Segment Revenue	(Amount in INR Crores)	
	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

Segment Revenue	(Amount in INR Crores)	
	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.

**3I INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**37. FAIR VALUE MEASUREMENTS**

**(i) Financial Instruments by Category**

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
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
<b>FVTPL</b>				
Investment in Equity Instruments	2.29	2.24	2.29	2.24
<b>Total</b>	<b>238.06</b>	<b>296.00</b>	<b>238.06</b>	<b>296.00</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
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
<b>Total</b>	<b>203.24</b>	<b>279.26</b>	<b>203.24</b>	<b>279.26</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**(ii) Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

**3I INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the financial statements:

(Amount in INR Crores)

Particulars	March 31, 2025			
	Carrying Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade Receivables	102.34	-	-	-
Cash and Cash Equivalents	55.06	-	-	-
Other Bank Balances	4.59	-	-	-
Other Financial Assets	73.78	-	-	-
<b>FVTPL</b>				
Investment in Equity Instruments	2.29	-	-	2.29
<b>Total Financial Assets</b>	<b>238.06</b>	<b>-</b>	<b>-</b>	<b>2.29</b>
<b>Financial Liabilities</b>				
<b>Amortised cost</b>				
Borrowings	39.33	-	-	-
Lease Liability	24.18	-	-	-
Trade Payables	69.34	-	-	-
Other financial liabilities	70.39	-	-	-
<b>Total Financial Liabilities</b>	<b>203.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amount in INR Crores)

Particulars	March 31, 2024 (Restated)			
	Carrying Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade Receivables	156.83	-	-	-
Cash and Cash Equivalents	49.53	-	-	-
Other Bank Balances	4.99	-	-	-
Other Financial Assets	82.41	-	-	-
<b>FVTPL</b>				
Investment in Equity Instruments	2.24	-	-	2.24
<b>Total Financial Assets</b>	<b>296.00</b>	<b>-</b>	<b>-</b>	<b>2.24</b>
<b>Financial Liabilities</b>				
<b>Amortised cost</b>				
Borrowings	41.85	-	-	-
Lease Liability	42.63	-	-	-
Trade Payables	92.87	-	-	-
Other financial liabilities	101.91	-	-	-
<b>Total Financial Liabilities</b>	<b>279.26</b>	<b>-</b>	<b>-</b>	<b>-</b>

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Level 1 - Level 1 hierarchy includes Quoted

Level 2 - Inputs other than the quoted prices

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

**(iii) Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**(iv) Valuation processes**

The finance department of the Group includes a team that assesses the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Wherever required, valuation reports from Professional Entities are being considered at frequent intervals.

**3i INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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:

Particulars	(Amount in INR Crores)			
	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 INR 0.24 crores for the year ended March 31,2025.

The following table set forth information relating to foreign currency exposure as at March 31,2024 (Restated):

Particulars	(Amount in INR Crores)				Total
	USD	SAR	AED	SGD	
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 INR 2.55 crores for the year ended March 31,2024.

**[i] b) Interest rate risk**

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

**[ii] Credit risk**

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

**[ii] a) Credit risk management**

**Trade receivables and Unbilled revenue**

The credit risk has always been managed by the group through an assessment of the companies financials, market intelligence and customers credibility. The Group makes provisions for Debtors and Unbilled based on a critical assessment of the amount in relation to the ageing combined with the historical trend observed in the respective geography, the past history of the client and comparison with similar projects to determine the recoverability of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

**Other Financials Assets**

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

[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 INR 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 INR 8.17 crores (March 31, 2024: INR 17.63 crores).

The group has a credit policy of 0-60 days.

**Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue**

(Amount in INR 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 INR 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 INR 3.04 crores (March 31, 2024: INR 4.78 crores).

**Reconciliation of loss allowance provision - other financial assets**

(Amount in INR 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 INR Crores)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
<b>Non-derivative financial liabilities:</b>					
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
<b>Total</b>	<b>183.80</b>	<b>23.36</b>	<b>6.09</b>	<b>-</b>	<b>213.25</b>

**March 31, 2024 (Restated)**

(Amount in INR Crores)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
<b>Non-derivative financial liabilities:</b>					
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
<b>Total</b>	<b>251.46</b>	<b>29.97</b>	<b>5.17</b>	<b>-</b>	<b>286.60</b>

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****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.

Particulars	(Amount in INR Crores)	
	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)
<b>Net Debt</b>	<b>30.88</b>	<b>59.28</b>
Equity Share Capital	169.63	169.23
Other Equity	137.25	124.21
<b>Total Equity</b>	<b>306.88</b>	<b>293.44</b>
<b>Capital and net debt</b>	<b>337.76</b>	<b>352.72</b>
<b>Gearing ratio</b>	<b>0.09</b>	<b>0.17</b>

**3I INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****40. ASSETS PLEDGED AS SECURITY**

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

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivable**	46.10	70.62
Margin Money*	22.60	24.33
Unbilled Revenue**	22.18	24.95
<b>Total current assets pledged as security</b>	<b>90.88</b>	<b>119.90</b>

\*Margin Money includes fixed deposits of INR 21.79 crores (FY 23-24 INR 23.72 crores) which is pledged against bank guarantee amounting INR 20.74 crores (FY 23-24 INR 21.77 crores), direct guarantee amounting INR 1.05 crores (FY 23-24 INR 1.05 crores) and Performance guarantee amounting INR 0.81 crores (FY 23-24 INR 0.62 crores).

\*\*Trade receivable and Unbilled revenue against which overdraft has been sanctioned .

**3I INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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.

Particulars	Effects of offsetting on the balance sheet			(Amount in INR Crores) 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
<b>March 31, 2025</b>					
<b>Financial assets</b>					
Cash and cash equivalents	55.06	-	55.06	(22.60)	32.46
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
<b>Total</b>	<b>238.06</b>	<b>-</b>	<b>238.06</b>	<b>(90.88)</b>	<b>147.18</b>
<b>Financial liabilities</b>					
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
<b>Total</b>	<b>203.24</b>	<b>-</b>	<b>203.24</b>	<b>(68.28)</b>	<b>134.96</b>
<b>March 31, 2024 (Restated)</b>					
<b>Financial assets</b>					
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
<b>Total</b>	<b>296.00</b>	<b>-</b>	<b>296.00</b>	<b>(119.90)</b>	<b>176.10</b>
<b>Financial liabilities</b>					
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
<b>Total</b>	<b>279.26</b>	<b>-</b>	<b>279.26</b>	<b>(95.57)</b>	<b>183.69</b>

**3I INFOTECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**42. LEASES**

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows :

Particulars	(Amount in INR Crores)	
	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 amortization 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:

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Current Lease Liabilities	8.51	15.07
Non-Current Lease Liabilities	15.67	27.56
<b>Total</b>	<b>24.18</b>	<b>42.63</b>

The movement in lease liabilities during the year ended March 31, 2025 is as follows:

Particulars	(Amount in INR Crores)	
	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:

Particulars	(Amount in INR Crores)	
	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	-	-
<b>Total</b>	<b>34.19</b>	<b>49.97</b>

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 INR 12.76 Crores for the year ended March 31, 2025 and INR 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:

Particulars	(Amount in INR Crores)	
	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	-	-

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 :

Particulars	(Amount in INR Crores)	
	March 31, 2025	March 31, 2024 (Restated)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**3i INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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 INR 1,066.38 crores (FY 23-24 is INR 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 authorized dealer to extend the timeline for repayment of the aforesaid liability till March 31, 2017.

Not being able to settle the liability even by 2017, the Company had thereafter made an application to the Reserve Bank of India (RBI), through its authorized dealer vide letter dated March 05, 2019 and subsequently on October 23, 2020, for set – off of the liability/ payables to MEA branch/ 3i Infotech (Middle East) FZ LLC of INR 1,066.38 crores against its trade receivables then due from 3i Infotech Inc, 3i Saudi Arabia and 3i Africa of INR 392.33 crores, INR 113.47 crores and INR 30.46 crores respectively at time of RBI applications The Company has not received the RBI approval as at the balance sheet date.

43(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:**

Particulars	(Amount in INR Crores)	
	As at March 31, 2024	As at April 01, 2023
Total equity as per audited consolidated financial statements	293.44	642.82
<b>Restatement Adjustment:</b>		
Retained Earnings	(258.30)	(242.99)
Foreign Currency Translation Reserve	258.30	242.99
<b>Total equity as per restated consolidated financial statements</b>	<b>293.44</b>	<b>642.82</b>

**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 the year as per audited consolidated financial statements :	(298.27)
<b>Restatement Adjustment:</b>	
Foreign exchange fluctuation gain - other income	(15.31)
<b>Profit/(loss) after tax before other comprehensive income for the year as per restated consolidated financial statements :</b>	<b>(313.58)</b>

**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)
<b>Restatement Adjustment:</b>	
Exchange differences on translation of foreign operations	15.31
<b>Other comprehensive income for the year as per restated consolidated financial statements :</b>	<b>(35.90)</b>

a. No material regroupings / reclassifications have been made in these financial statements.

b. There was material error that require adjustment in these financial statement as stated in Note 'c'.

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 INR 1,066.39 crores was reinstated at prevailing exchange rates and accordingly the impact of resultant foreign exchange loss of INR 242.99 Crores up to April 01, 2023, INR 15.31 crores for year ended March 31, 2024 and INR 27.16 crores for year ended March 31, 2025 was given in the Consolidated Financial Results for the year ended March 31, 2025.

**3i INFOTECH LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****45. Additional Regulatory Information****Details of Benami Property held**

The holding company and its indian subsidiaries does 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.

**Utilization 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:

- 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
- 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:

- 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.

**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 CKSP AND CO LLP

Chartered Accountants

F. R. No. : 131228W/W100044

CA Dhananjay Jaiswal

Partner

M.No.: 187686



For and on behalf of the board of 3i Infotech Limited

CA Uttam Prakash Agarwal  
Chairman & 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)

**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**

Sr. No.	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	\$100%
23	Nure Edgetech Private Limited	March 31, 2025	@47.50%
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	100%
28	Versares Digital Technology Services Private Limited	March 31, 2025	51%
29	NuRe Edge Tech Inc	March 31, 2025	**100%
30	Nure Bharat Network Limited (Incorporated on April 21, 2024)	March 31, 2025	***100%
31	Nure Digital SDN BHD	March 31, 2025	****51%
			^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 PROVISION 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%	456.04	(834.11)	685.07	1,042.23	2.14	283.17	(41.33)	(2.25)	(43.58)	-
2	3i Infotech Holdings Private Limited (Mauritius)	Mauritius	USD	85.43	100%	1,887.03	(582.60)	2,043.66	759.23	1,920.68	-	(7.08)	(0.21)	(7.29)	-
3	3i Infotech (Africa) Limited (Kenya)	Kenya	KES	0.68	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	(1.86)	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	(0.94)	272.73	272.71	-	-	0.02	-	0.02	-
6	3i Infotech Asia Pacific Pte. Ltd. (Singapore)	Singapore	SGD	03.64	100%	34.03	(10.96)	53.90	30.83	-	1.76	2.33	-	2.33	-
7	3i Infotech SDN BHD (Malaysia)	Malaysia	MYR	19.26	100%	9.83	42.68	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	38.04	(28.80)	(0.22)	(28.12)	-
11	3i Infotech (UK) Limited (UK)	UK	GBP	110.44	100%	35.63	(48.74)	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%	-	-	-	-	-	-	-	-	-	-
16	3i Infotech Saudi Arabia LLC (Kingdom of Saudi Arabia)	Kingdom of Saudi Arabia	SAR	22.77	100%	1.14	(97.40)	70.33	11.99	-	75.88	2.93	0.26	3.20	-
17	3i Infotech Consultancy Services Limited (India)	India	INR	1.00	100%	4.81	33.08	53.29	15.42	-	89.21	(0.26)	1.23	0.97	-
18	3i Infotech South Africa (PTY) Ltd. (Republic of South Africa)	Republic of South Africa	ZAR	4.87	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%	0.08	(0.11)	0.01	0.06	-	-	1.66	(0.04)	1.62	-
21	3i Infotech Netherlands B.V. (Netherlands)	Netherlands	EUR	92.48	100%	0.00	(5.06)	0.08	5.12	-	-	(0.09)	-	(0.06)	-
22	3i Infotech Canada Inc. (Canada)	Canada	CAD	58.53	100%	0.70	(2.55)	2.61	5.16	-	-	(0.26)	-	(0.26)	-
23	3i Infotech Software Solutions LLC (UAE)	UAE	AED	23.26	100%	0.01	0.37	4.01	2.64	-	7.00	(0.86)	-	(0.86)	-
24	Nura EduTech Private Limited (India)	India	INR	1.00	100%	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-
25	Nura EduTech Private Limited (India)	India	INR	1.00	100%	0.01	(8.80)	0.02	8.81	-	-	(4.89)	-	(4.89)	-
26	Nura EduTech Private Limited (India)	India	INR	1.00	100%	0.01	(1.11)	0.57	1.67	-	0.98	(0.58)	-	(0.58)	-
27	Nura EduTech Private Limited (Singapore)	Singapore	SGD	69.64	100%	-	-	-	-	-	-	-	-	-	-
28	Nura EduTech Private Limited (India)	India	INR	1.00	100%	0.01	(6.07)	1.59	7.65	-	0.21	(2.36)	-	(2.36)	-
29	Nura EduTech Private Limited (India)	India	INR	1.00	51%	0.02	(0.16)	7.02	7.18	0.01	-	(0.16)	-	(0.16)	-
30	Versace BPS Private Limited (USA)	USA	USD	1.00	100%	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-
31	Nura EduTech Inc (USA)	USA	USD	85.43	100%	-	-	-	-	-	-	-	-	-	-

Details of Subsidiaries sold and struck off:

- 1) NuRe Edge Tech Inc was struck off on 18 December 2024.
- 2) Converted to Indian Rupees at the Exchange rate, 1 USD = 85.4285
- 3) Converted to Indian Rupees at the Exchange rate, 1 SGD = 63.8437
- 4) Converted to Indian Rupees at the Exchange rate, 1 GBP = 110.4391
- 5) Converted to Indian Rupees at the Exchange rate, 1 MYR = 19.2685
- 6) Converted to Indian Rupees at the Exchange rate, 1 THB = 2.5190
- 7) Converted to Indian Rupees at the Exchange rate, 1 CAD = 59.5254
- 8) Converted to Indian Rupees at the Exchange rate, 1 SAR = 22.7740
- 9) Converted to Indian Rupees at the Exchange rate, 1 AED = 23.2581
- 10) Converted to Indian Rupees at the Exchange rate, 1 KES = 0.6807
- 11) Converted to Indian Rupees at the Exchange rate, 1 NGN = 0.0556
- 12) Converted to Indian Rupees at the Exchange rate, 1 ZAR = 4.6874
- 13) Converted to Indian Rupees at the Exchange rate, 1 EUR = 92.4846

For and on behalf of the board of 3i Infotech Limited

CA Uttam Singh (Chartered Accountant)  
Non-Executive Chairman and Independent Director  
(DIN: 00272985)

Dr. Jilani Gossain  
Independent Director  
(DIN: 10303802)

Raj Kumar Ahuja  
Acting Chief Executive Officer

Vijayaroman  
Acting Chief Financial Officer

Vaivek Rastogi  
Company Secretary  
(M.No.: F7884)

