

xerox™

2022 Annual Report

Innovation That Works





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Corporate Information

BOARD OF DIRECTORS

David Brian Dyas (Director)

(DIN 07437186)

Martin Boyle (Director)

(DIN 08608348)

Rajeeva Mittal (Independent Director)

(DIN 05230875)*

Ranjit Singh Yadav (Independent Director)

(DIN 05230923)*

Leo Joseph (Managing Director)

(DIN 08671160)

Deepika Chaudhry (Wholetime Director)

(DIN 05236358)

*re-appointed effective 26th April 2022

BOARD COMMITTEES

Audit Committee

Martin Boyle (Chairman)

Rajeeva Mittal

Ranjit Singh Yadav

Nomination and Remuneration Committee

David Brian Dyas (Chairman)

Rajeeva Mittal

Ranjit Singh Yadav

Leo Joseph (Permanent Invitee)

Corporate Social Responsibility Committee

David Brian Dyas (Chairman)

Rajeeva Mittal

Leo Joseph

Stakeholders Relationship Committee

Rajeeva Mittal (Chairman)

Ranjit Singh Yadav

Leo Joseph

KEY MANAGERIAL PERSONNEL

Leo Joseph (Managing Director)

Deepika Chaudhry (Wholetime Director)*

Rajiv L. Jha (Associate Director-Legal & Company Secretary)

Vivek Gupta (Chief Financial Officer)#

*effective 21st July 2021

#effective 1st April 2021

COMPANY SECRETARY

Rajiv L. Jha

AUDITORS

Statutory Auditors

MSKA & Associates

Chartered Accountants

Secretarial Auditors

Ranjeet Pandey & Associates

Company Secretaries

Internal Auditors

Ernst & Young LLP

BANKERS

ICICI Bank

Citibank NA

HDFC Bank Ltd.

BNP Paribas

State Bank of India

Bank of America

State Bank of India (Bangladesh)

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

F-65, Okhla Industrial Area, Phase I, New Delhi – 110020

REGISTERED OFFICE

6th Floor, Block 1,

Vatika Business Park, Sector 49,

Sohna Road, Gurugram – 122018

Haryana (India)

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Fax: +91-124-446 3111

WEBSITE

www.xerox.com/india

Investor Relations Email ID

askus@xerox.com

CORPORATE IDENTITY NUMBER (CIN)

U72200HR1995PLC049183

INTERNATIONAL SECURITY IDENTIFICATION NUMBER (ISIN)

INE034E01013



Board's Report

To the Members of Xerox India Limited

Your Directors have the pleasure in presenting the Twenty Sixth (26th) Annual Report of Xerox India Limited ("the Company") along with the audited Financial Statements for the Financial Year ended 31st March 2022.

FINANCIAL RESULTS

Based on the IndAS Financial Statements

Particulars	(Rs. in Lacs)	
	31.03.2022	31.03.2021
Gross Revenue	36331.96	33127.56
Profit/(Loss) Before Tax	1071.30	(1570.53)
Less: Current Tax	88.81	-
Prior years' tax	120.31	47.29
Deferred Tax	110.42	(326.02)
Profit/(Loss) After Tax	751.76	(1291.80)
Earning per share (Par Value of Rs. 10/- each)		
Basic	1.68	(-) 2.88
Diluted	1.68	(-) 2.88

The Company has posted a profit before tax of Rs. 1071.30 Lacs and a profit after tax of Rs. 751.76 Lacs in the financial year under Report as against loss before tax of Rs. 1570.53 Lacs and loss after tax of Rs. 1291.80 Lacs in the previous year, while the gross revenue posted in the year under report is Rs. 36331.96 Lacs as compared to the gross revenue of Rs. 33127.56 Lacs in the previous year, a marginal gain of around 10%.

RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

Your Company has returned to profitability in the financial year 2021-22, however, in light of the uncertain economic conditions related to currency, inflationary pressures and expected cash utilisation in large contracts by the Company, it is imperative to conserve the available resources.

Accordingly, the Board of Directors of your Company do not recommend a dividend for the financial year ended March 31, 2022.

BUSINESS OVERVIEW

We have continually redefined the workplace experience. Harnessing our leadership position in office and production print technology, we've expanded into software and services to sustainably power today's workforce. From the office to industrial environments, our differentiated business solutions and financial services are designed to make every day work better for clients - no matter where that work is being done. Today, our scientists and engineers are continuing our legacy of innovation with disruptive technologies in digital transformation, augmented reality, robotic process automation, additive manufacturing, Industrial Internet of Things and cleantech.

Geographically, our footprint spans approximately 160 countries and allows us to deliver our technology and solutions to customers of all sizes, regardless of complexity or number of customer locations. We have a broad and diverse customer base by geography and industry, ranging from small and midsize businesses (SMBs) to creative and print production companies, governmental and public entities, and large corporations. XIL operations covers India and five South Asian countries – Bangladesh, Sri Lanka, Nepal, Maldives, Bhutan.

Our Services include a continuum of solutions and services that helps our customers optimize their print and communications infrastructure, apply automation and simplification to maximize productivity, and ensure the highest levels of security. Our primary offerings are Intelligent Workplace Services (IWS) and a range of Digital Services that leverage our software capabilities in

Workflow Automation, Personalization and Communication Software, Content Management Solutions, and Digitization Services. We support integration and document security on a scale that is critical for large enterprises.

INTELLIGENT WORKPLACE SERVICES (FORMERLY GLOBAL DOCUMENT OUTSOURCING / MANAGED DOCUMENT SERVICES / XPPS)

GLOBAL DOCUMENT SERVICES (GDS)

Global Document Services deals with Enterprise Services Sales Offerings primarily:

1. MPS- Managed Print Services
 2. Digital Services
 - A. CES- Customer Engagement Services
 - B. CCS –Capture and Content Services
- MPS offers portfolio of analytics, cloud, digitization and Xerox® ConnectKey® Technology to help companies optimize their print infrastructure, secure their print environment and automate related business processes. We provide the most comprehensive portfolio of MPS services in the industry. We are recognized as an industry leader by major analyst firms, including IDC, Quocirca and Keypoint Intelligence-InfoTrends. Our MPS offering targets clients ranging from global enterprises to governmental entities and small and medium-sized businesses, including those served via our channel partners.
 - Digital Services enables the integration of our technology, software and services to securely design and manage the digitization and workflow of our clients' content. We utilize our domain expertise and technology to enable efficient and compliant business processing, including in-bound and out-bound communications in the demanding regulatory environments and markets of our Healthcare, Insurance, Public Sector and Retail clients.
 - We enable healthcare organizations to provide an improved patient experience, from admission to discharge.
 - We help insurance organizations to connect numerous touchpoints across the client journey, from acquisition to on-boarding.
 - We assist government agencies in improving the citizen experience, from public assistance to benefits.
 - We enable retailers to drive brand engagement and loyalty through an enhanced experience at every stage of the consumer experience, from point-of-sales to campaigns on demand.

WORKPLACE SOLUTIONS

Workplace Solutions are made up of 6 strategic pillars. We have Entry and Mid-Range products across A3 and A4 categories which share common technology, manufacturing and product platforms. We offer multiple flexible solutions license options to suit any business with the ability to scale up when need be. Some of our Key Solutions offerings include Xerox® Workflow Central App, Xerox® Workflow Central Platform, Xerox® Workplace Suite and Xerox® Workplace Cloud

- Entry-level models comprise desktop monochrome and Color printers and multifunction printers (MFPs) ranging from small personal devices to office workgroup printers and MFPs. We've launched four new Personal & Workteam A4 products families– B230/B225/B235, B310/B305/B315, C230/C235, C315 - this year with sophisticated features and capabilities.
- Mid-Range are larger devices with more features and can handle higher print volumes and larger paper sizes than entry devices. We offer a wide range of MFPs, digital printing presses and light production devices with advanced features.
- Workflow Apps & Solutions - Digital workplace assistants built on ConnectKey Technology® help businesses discover new ways to work smarter, more securely and create the most productive workplace. It's time to stop thinking about printers as standalone, task-specific workhorses, and start demanding more up-to-date, useful — and usable — solutions.
- Xerox Workflow Central - Documents should support productivity, not get in the way of it. That's why Xerox Workflow Central Platform brings the power to overcome everyday business challenges from all the devices — from any PC, mobile device and Xerox® Multifunction Printer (MFP). It takes the hassle out of converting files into usable, actionable formats with seamless, secure, 24/7 access from anywhere.
- Workplace Suite - Designed for installation on a server for a private, secure, on-site deployment, the flexible modular approach allows customers to license the features that fit business needs, regardless of the number of devices.

- Workplace Cloud - Ideal choice for organizations with limited access to IT support, companies with more than one network or looking to reduce their infrastructure.

PRODUCTION SOLUTIONS / GRAPHIC COMMUNICATION

Production Solutions are designed for customers in the Graphic Communications and Production Print Environments with high volume printing requirements. Our broad portfolio of presses and solutions provide full-colour, on-demand printing of a wide range of applications with the highest quality of colour and embellishment requirements starting from the Entry Production Colour C9065/70, to the Mid Production Colour with the Xerox® Versant® 280 Press, the Production Colour Xerox® Iridesse® Production Press and Xerox® iGen5 Presses. These product categories have the unique ability to offer the Graphic Arts segment with beyond CMYK solutions enabling them to bring to market a vibrant array of numerable Gold / Silver Metallic combinations, high density White, Clear / Low Gloss Clear and Florescent range of print solutions up to 11 colours. For those seeking robust four colour high volume printing we have the Versant4100 high speed printer enhanced with Vacuum feeder for greater productivity. The entire Versant range boasts of the latest EFI Fiery DFE's which provides enhanced ripping power to these magnificent equipment and the vacuum feeders ensure optimum productivity for the entire Versant range in the mid and high production category. The Iridesse Production Press comes standard with the Hyper Rip EFI DFE which not only takes productivity to a new level but also provides vital, colour management and ink estimation tools to ensure ease of use and colour consistency.

We also cater to the Publishing, Transactional and Security printing segments, with High-speed, High-volume, robust and versatile Mono Cut-Sheet Printing solutions with the market-leading Nuvera314/288/157/144's.

Xerox is also revolutionizing the future of Inkjet with the Xerox® Baltoro® HF Inkjet Press, the latest innovation in inkjet technology. Fast and powerful - with automation, sustainability and scalability unmatched in its class - our new inkjet press has what it takes to maximize growth, by making inkjet even more accessible, affordable and versatile than ever before.

Our production portfolio spans a variety of print speeds, image quality, feeding, finishing and media options. We are a worldwide leader in the cut-sheet colour and monochrome production industry. Graphic Communications and Production Solutions revenues include the sale of products, software and supplies, as well as the associated technical service. The Xerox Iridesse Colour Production Press has redefined the scope of taking prints beyond standard CMYK with Florescent Pink, White, Gold, Silver, Clear and Low Gloss Clear colour options, enabling both underlay and overlay printing in a single run. Xerox has taken this technology to the grass roots with the Entry Colour Xerox® Primelink® C9070/C9065 Printer one-of-its-kind machine in the Colour segment capable of printing Gold, Silver, Clear and White to Fluorescent Cyan, Fluorescent Magenta and Fluorescent Yellow colours. The Light Production Mono Space has the Xerox® Prime Link® B9100/B9110/B9125/B9136, where the product has expanded media capabilities and print sizes with outstanding quality.

In addition to the primary offerings described above, a portion of our revenues also comes from non-core streams, including paper sales and software. The strategy includes expanding our software business to complement the Production portfolio focusing on personalization and communication software and content management solutions. These Solutions include XMPie, DocuShare, FreeFlow VI Suite and FreeFlow Core. XMPie is a robust personalization and communication software that supports the needs of multi-channel communications, from on-boarding to retention. DocuShare is a content management platform that provides a better way to capture, store and share paper and digital content, either on premise or in the cloud, while automating time-consuming, document-heavy processes like accounts payable and HR onboarding, contract management and mortgage processing. The FreeFlow VI Suite offers enhanced security printing options to our customers ranging from, Micro Text, Co-relation text, infrared and UV which ensure protection of important and classified documents and certificates. We also operate a network of centres that digitize and automate paper and digital workflows, enabling customers to operate cost-efficiently in a full digitized environment with speed, quality and 24x7 availability. FreeFlow Core is a portfolio of software offerings that bring intelligent workflow automation and integration to the processing of print jobs, from file preparation to final production, helping customers of all sizes address a wide range of business opportunities including automation, personalization and even electronic publishing.

PAPER

We sell Xerox Branded Copy/Print/Digital Paper to customers for their document processing requirements. Xerox® Paper products command an appropriate premium while still remaining competitive with other options available in the market. We are exploring newer paper sources. We relaunched brands such as the Colotech Digital range recently. We ensure mills that provide paper to us for resale must meet stringent requirements covering all aspects of papermaking, from forest management to production of finished goods. The market for copy/print paper is highly competitive, and revenues are significantly influenced by pricing and availability.

Whatever the type of document and device – Copier, Printer, Production System, Wide Format machines, there is a Xerox® Paper to suit from preparing business proposals to everyday office prints. Our digital colour papers are the benchmark for colour digital printing. They are designed for use in a wide range of dry toner colour printers and copiers of all makes. Our wide format rolls can produce exceptional images for design, engineering layout print and all other wide format printing needs. We market and sell the products with All India Xerox Paper Partner Network present across the country. We also have a presence in many Government, BFSI and Blue-Chip corporate customers, supplying Xerox branded paper for years.

CUSTOMER SERVICE

We have introduced several initiatives over the last few years to enhance our service levels, drive a better customer and partner experience, and help us expand our remote coverage. We have taken steps to increase customer retention and usage of our products.

We collate ongoing feedback from customers through regular surveys. We take actions to align our deliverables to best suit customer requirements. We have seen continuous improvement on customer satisfaction levels.

Our service represents a significant competitive advantage supported by seasoned technical specialists equipped with unique and world-class diagnostic tools we drive a culture of continuous learning to further support our customers. We have also created e-learning platforms with special focus on developing our partner technical team's skillset through face-to-face training and the enhanced usage of Global Partner Program for online training.

We drove modernization including auto supplies replenishment, resulting in enhanced customer experience. In addition we ensured that customer escalations and queries are monitored through a work-flow for a timely closure. Further we have introduced a remote solve program to increase device uptime.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a socially responsible Corporate Citizen, Xerox India has continuously endeavoured to contribute to inclusive growth by undertaking a range of initiatives to address key challenges related to sustainable development in the country. Xerox India's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act and the Rules made thereunder. In conjunction with partner organisations we have been undertaking various initiatives over the years in the areas of education, community health care, women empowerment & skill-building and environmental sustainability and exploring employability opportunities in the society at large.

The brief outline of the Corporate Social Responsibility Policy (updated) of the Company as adopted by the Board and the initiatives undertaken by the Company during the year under review are set out in **Annexure – I** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended). The CSR Policy is available on the Company's website at <https://www.xerox.com/en-in/about/website-terms-of-use>.

Constrained by the COVID-19 Pandemic- driven lockdown and restrictions during the major part of the financial year under Report, we could not continue undertaking our CSR initiatives in all the earmarked areas as per our CSR Policy.

GREEN INITIATIVES

Electronic copies of the Annual Report 2021-22 and the Notice of the 26th Annual General Meeting of the Company are sent to all the members whose email addresses are registered with the Company/depository participant(s). For members, who have not registered their email addresses, physical copies are sent through the permitted mode.

IT AND OTHER SUPPORT SERVICES

Your Company continues to successfully provide information technology services for various internal software applications including administration and configuration.

HUMAN RESOURCES DEVELOPMENT

The Company has continuously aligned its structures and processes to changing business needs. We strive to attract the best talent as well as promote internal talent to higher roles and responsibilities. This is reflective in our retention rates which continue to be high. The aggregate number of employees on-roll as on 31st March 2022 is 260 whereas there were 275 on-roll employees as on 31st March 2021.

Our focus is on providing an open work environment, simplifying processes, fostering continuous improvement and learnings to engage and develop our people. Our policies center around building a conducive work environment and its various programs and initiatives help the organization build a high performing culture.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment in the workplace, and has a policy on the prevention, prohibition and redressal of sexual harassment in the workplace ("the Policy") in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Your Company has an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2021-22:

No. of complaints received: Nil

No. of complaints disposed of: Nil

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements for the FY 2021-22 have been prepared in accordance with Indian Accounting Standards (IndAS). The IndAS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Based on the representations received from the management, the Board of Directors of your Company hereby declares and confirms the following statements in terms of Section 134(5) r/w Section 134(3)(c) of the Act:

1. that in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards had been followed alongwith proper explanation to material departures, if any;
2. that such accounting policies as mentioned in Note No. 2 of the Notes to Accounts of the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit of the Company for the financial year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, and that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual accounts have been prepared on a going concern basis;
5. that the internal financial controls to be followed by the Company, were in place and that such internal financial controls are adequate and were operating effectively; and
6. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Your Company has a Policy on Performance Evaluation towards evaluating Board's own performance and effectiveness as well as that of its committees and individual directors including independent directors. Accordingly, in terms of the requirements of the Act and pursuant to the aforesaid Policy, the performance evaluation exercise was carried out through a Board-approved structured questionnaire covering various aspects, such as Board composition & quality, strategy and risk management, relation with the management, board meetings & procedures.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria as contained in the aforesaid questionnaire such as the effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as effectiveness of committee meetings, etc. Further, a separate exercise was carried out for the financial year 2021-22 to evaluate the performance of individual Directors on laid down parameters such as attendance, contribution and independent judgement. The Directors carried out the aforesaid Performance Evaluation in a confidential manner by way of the said structured questionnaire, and provided their feedback on a rating scale of 1 to 5. The results of the evaluation were shared

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with the Board, Chairman of the respective Committees and individual directors. The directors were satisfied with the evaluation process. Based on the outcome of the evaluation, the Board and the Nomination & Remuneration Committee (in respective meetings held on 20th April 2022) have taken note of the fact that no action plan is required for the time being to further improve the effectiveness and functioning of the Board and Committees.

Further, under the aforesaid Policy, the performance evaluation of the Key Managerial Personnel and the Senior Management Personnel of the Company was carried out by the Managing Director on parameters such as ethics, code of conduct, interpersonal and communication skills, compliance, team work attributes, and confidentiality.

MEETING OF INDEPENDENT DIRECTORS

In terms of Schedule IV to the Act and Rules thereunder, a separate meeting of the Independent Directors (“Annual ID meeting”) for the financial year 2021-22 was held on 1st March 2022, in which the independent directors, inter alia, discussed:

1. the performance of Non-Independent Directors and the Board as a whole;
2. the performance of the chairperson of various meetings taking into account the views of executive Directors and non-executive Directors; and
3. the quality, quantity and timeliness of flow of information between the Company management and the Board.

The separate Annual ID meeting for the year 2022-23 is yet to be held.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. David Brian Dyas, Director, retire by rotation and being eligible, has offered himself for re-appointment. The Board recommends the same for your approval.

During the year under report:

- Effective 1st April 2021, Mr. Vivek Gupta had been appointed as the Chief Financial Officer (KMP) of the Company.
- Effective 26th April 2021, Mr. Rajeeva Mittal had been appointed as an Additional Director under the category of the Independent Director of the Company for a period of One (1) year.
- Effective 26th April 2021, Mr. Ranjit Singh Yadav had been appointed as an Additional Director under the category of the Independent Director of the Company for a period of One (1) year.
- Effective 16th July 2021, Ms. Emma Jane Lambert ceased to be the Woman Director (Non-Executive) of the Company on account of her resignation from such directorship.
- Effective 21st July 2021, Ms. Deepika Chaudhry has been appointed as an Additional Director under the category of the Woman Director and the Wholetime Director of the Company till 15th May 2024.

The aforesaid appointments of Mr. Rajeeva Mittal, Mr. Ranjit Singh Yadav and Ms. Deepika Chaudhry had been subsequently approved by the shareholders of the Company in the 25th AGM held on 22nd September 2021.

Further, on 25th April 2022, the first term of one (1) year of both the Independent Directors of the Company namely Mr. Rajeeva Mittal and Ranjit Singh Yadav (Effective 26th April 2021) came to an end. Prior to that, in the Board meeting held on 20th April 2022, the Board had re-appointed/extended the terms of appointment of Mr. Rajeeva Mittal as well as that of Mr. Ranjit Singh Yadav for a further period of Two (2) years, effective 26th April 2022 till 25th April 2024 (both days inclusive), subject to the approval of the shareholders of the Company by way of a Special Resolution.

INDEPENDENT DIRECTORS’ DECLARATION

During the year under Report, Mr. Rajeeva Mittal and Mr. Ranjit Singh Yadav, Independent Directors, had submitted the necessary declaration(s) under Sub-Section (7) of Section 149 of the Act that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act till the expiry of their respective terms in the Company. Further, they confirmed that there had been no change in the circumstances which may affect their status as independent director during the year under report. These Independent Directors had also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Subsequently, on expiry of the terms of Mr. Rajeeva Mittal and Mr. Ranjit Singh Yadav, Independent Directors, on 25th April 2022, the aforesaid Directors have also submitted the necessary declaration(s) under Sub-Section (7) of Section 149 of the Act that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act at the time of their re-appointment for another term of two (2) years each effective 26th April 2022. These Independent Directors are also in compliance

with the Code for Independent Directors prescribed in Schedule IV to the Act. Further, both the new Independent Directors are registered with the Independent Directors Databank as maintained by the Institute of Corporate Affairs (ICA) and as mandated by the Ministry of Corporate Affairs (MCA).

MEETINGS OF BOARD AND BOARD COMMITTEES

The Schedule of meetings of the Board and the Committees thereof for the next calendar/financial year is circulated at the start of the calendar/financial year to all the members of the Board.

The Board meets at regular intervals to discuss and decide on the affairs, business policy and strategy of the Company in addition to other Board-related businesses.

The notices of Board and Committee(s) meetings are given well in advance to all the Directors and Committee(s) members, respectively. Primarily, the meetings of the Board are held at the place of Registered Office of the Company including meetings held through video conferencing. As a process, information to Directors are circulated alongwith the detailed Notes on Agenda well in advance of Board and Committees' meetings. At these meetings, Directors provide their inputs and guidance on various strategic and operational matters.

The Board met Four (4) times through video conferencing during the Financial Year 2021-22 on 26th April 2021, 21st July 2021, 21st October 2021, and 17th February 2022. The maximum interval between any two meetings during the year under report did not exceed 120 days.

ATTENDANCE OF DIRECTORS IN THE AFORESAID MEETINGS:

Name of Director	Category	No. of Meetings held	No. of Meetings attended	Attendance at the 25 th AGM (Y/N)
David Brian Dyas	Non-Executive Director	4	4	N
Martin Boyle	Non-Executive Director	4	3	N
Emma Jane Lambert *	Non-Executive Director	4	1	N.A.
Leo Joseph	Managing Director	4	4	Y
Rajeeva Mittal	Independent Director	4	4	Y
Ranjit Singh Yadav	Independent Director	4	4	Y
Deepika Chaudhry #	Wholetime Director	4	1	Y

*Emma Jane Lambert ceased to be the Non-Executive Director of the Company effective 16th July 2021

#Deepika Chaudhry was appointed as an Additional Director and the Wholetime Director of the Company (designated as Executive Director Legal) under the category of the Woman Director of the Company effective 21st July 2021

COMMITTEES OF THE BOARD

During the year under Report, in accordance with the Companies Act, 2013, there are currently Four (4) Committees of the Board, as follows:

Audit Committee

The present composition of the Audit Committee (including any changes therein, if any, during the year under Report) and the Meetings' Details for FY 2021-22, held on 21st July 2021, 21st October 2021, and 17th February 2022, all through video conferencing, are as follows:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Martin Boyle	Chairman of the Committee	3	2
Rajeeva Mittal#	Member	3	3
Ranjit Singh Yadav [§]	Member	3	3

#Rajeeva Mittal has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Audit Committee as a Member effective the said date.

[§]Ranjit Singh Yadav has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Audit Committee as a Member effective the said date.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee (including any changes therein, if any, during the year under Report) and the Meetings' Details for FY 2021-22, held on 26th April 2021 and 21st July 2021 through video conferencing, are as follows:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
David Brian Dyas	Chairman of the Committee	2	2
Rajeeva Mittal [#]	Member	2	2
Ranjit Singh Yadav [§]	Member	2	2
Leo Joseph	Permanent Invitee	2	2

[#]Rajeeva Mittal has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Nomination and Remuneration Committee as a Member effective the said date.

[§]Ranjit Singh Yadav has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Nomination and Remuneration Committee as a Member effective the said date.

Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee (including any changes therein, if any, during the year under Report) and the Meetings' Details for FY 2021-22, held on 26th April 2021 through video conferencing, are as follows:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
David Brian Dyas	Chairman of the Committee	1	1
Leo Joseph	Member	1	1
Rajeeva Mittal [#]	Member	1	1

[#]Rajeeva Mittal has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Corporate Social Responsibility Committee as a Member effective the said date.

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee (including any changes therein, if any, during the year under Report) and the Meetings' Details for FY 2021-22 * are as follows:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Rajeeva Mittal [§]	Chairman of the Committee	Nil	N.A.
Ranjit Singh Yadav ^{&}	Member	Nil	N.A.
Leo Joseph	Member	Nil	N.A.

*Acting through a delegated authority by constituting a sub-committee of Authorised Officers of the Company under a given charter for handling of matters related to shareholders of the Company.

[§]Rajeeva Mittal has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Stakeholders Relationship Committee as a Member effective the said date.

[&]Ranjit Singh Yadav has been appointed as an Independent Director of the Company effective 26th April 2021 and also on-boarded on the Stakeholders Relationship Committee as a Member effective the said date.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy of the Company provides for Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, the independence of the director and other matters provided under section 178(3) of the Act. Further, information about the elements of the remuneration package of individual directors is provided in the extract of the Annual Return as provided under Section 92(3) of the Act, which is available on the website of the Company at <https://www.xerox.com/en-in/about/website-terms-of-use>.

BUSINESS ETHICS AND CODE OF CONDUCT

Your Company has continued to vigorously implement the Business Ethics and Code of Conduct Policies with all its employees and its business partners / associates / service providers. The Company has 'Zero tolerance' for any violation of Business Ethics Policies and has a Business Ethics Board comprising of members of the Senior Management team, which meets periodically to review the ethics program deployment and deals with ethics related issues.

RELATIONSHIP BETWEEN DIRECTORS INTER - SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act read with Rules thereunder.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON - EXECUTIVE DIRECTORS

During the year under Report, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company other than as disclosed herein.

VIGIL MECHANISM

Your Company has the Board-approved Business Ethics & Vigil Mechanism Policy establishing a whistle blower/vigil mechanism for Directors and employees in conformation with Section 177(9) of the Act to report their genuine concerns to the designated authorities regarding any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, and provides safeguards against the victimization of individuals who avail of the mechanism. The Policy permits all the directors and employees to report any breach of policy directly to the Business Ethics & Compliance Office, or the Chairman of the Audit committee in exceptional cases (viz. serious fraud, cases threatening Company's existence, embezzlement etc.). During the year under review, no employee was denied access to the Business Ethics & Compliance Office or to the Audit Committee. The Business Ethics and Vigil Mechanism Policy is available on the website of the Company (www.xerox.com/india).

DISCLOSURE OF THE NOMINATION & REMUNERATION POLICY

Your Company has the Board-approved Nomination and Remuneration Policy for the selection and appointment of Directors, Key Managerial Personnel and other senior management personnel, fixing their remuneration including criteria for determining qualifications, positive attributes, independence of a director and related matters as provided under the applicable provisions of the Act. The Nomination and Remuneration Policy is enclosed as **Annexure – II**.

DEPOSITS UNDER THE COMPANIES ACT, 2013

During the year under Report, your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time), and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the financial statement/ balance sheet. There are no unclaimed deposits as on 31st March 2022.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under Report, your Company has not given any loan or provided any guarantee or made any investment within the meaning of Section 186 of the Companies Act, 2013.

PAYMENT OF DIVIDEND

During the year under Report, your Company had released fresh instruments towards the unpaid/unclaimed amount of final dividend for the FY 2018-19, as lying with your Company, to those shareholders who applied for that. Out of the aggregate amount of dividend declared for FY 2018-19 amounting to Rs. 1,05,29,88,000/-, till the end of the FY 2021-22 on 31st March 2022, the demand drafts/bankers cheque for such dividend (as sent by the Company to its shareholders) for an aggregate amount of Rs. 1,04,48,34,205/- were encashed by the shareholders, and an unpaid/unclaimed amount of dividend aggregating to Rs. 80,45,977/- is lying in the "Unpaid Dividend Account" of the Company being maintained at Citibank.

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During the year under Report, as and when the requests for revalidation of already issued demand drafts/banker's cheques or requests for issuance of fresh demand drafts owing to expiry of the instruments, were received by the Company, the same were addressed to by your Company promptly/at the earliest available opportunity.

Any shareholder who has not encashed his/her/its demand draft/banker's cheque or whose demand draft/banker's cheques got expired for any reason, they can write directly to the Company Secretary of the Company at the Registered Office.

INTERNAL CONTROL

Your Company has laid down standards, processes and structure which enable implementation of internal financial controls across the organization to ensure that the same are adequate and are operating effectively.

Your Company has appointed Ernst & Young LLP to oversee and carry out the internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. Your Company has an Audit Committee, the details of which have been provided elsewhere in this Report. The Audit Committee reviews internal audit reports submitted by the Internal Auditors. Suggestions for improvement (if any) in such audit reports are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems, and keeps the Board of Directors periodically informed of its major observations, if any.

RISK MANAGEMENT

Your Company has the Board-approved Policy for Risk Assessment & Management, wherein all potential material risks w.r.t. the Company are identified and assessed. Further, the risk management of the Company is overseen by the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company till the date of this Report except as disclosed in this Annual Report read with Financial Statements.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

AUDITORS & AUDITORS' REPORT

The Board of Directors of the Company (based on the recommendation of the Audit Committee), in its meeting held on 16th July 2019, appointed M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), as the Statutory Auditors of the Company, to hold office for a period of 5 (Five) years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting, i.e. for a period of 5 (Five) financial years beginning FY 2019-20 till FY 2023-24. The said appointment and remuneration of Statutory Auditors were subsequently approved by the shareholders of the Company in the 23rd Annual General Meeting held on 25th September 2019 (as adjourned from 18th September 2019).

EXPLANATION ON AUDITOR'S QUALIFICATIONS

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report for financial year 2021-22, except an Emphasis of Matter w.r.t. the Proceedings by Directorate of Enforcement, the explanations thereon by your Directors are as follows:

With respect to the "Emphasis of Matter" in the Auditor's Report, for the year under Report, your Directors state that the said matter pertains to the years 2000-03. In this regard, reference is made to Note No. 45 of the Notes to Financial Statements, which provides the relevant information and explanation to the aforesaid Emphasis of Matter in the Auditor's Report.

SECRETARIAL AUDITOR'S REPORT

In terms of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s Ranjeet Pandey & Associates, Practising Company Secretaries, had been appointed as the Secretarial Auditor of the Company for the financial year 2021-22. The Secretarial Auditor's Report for the FY 2021-22 does not contain any qualification, reservation or adverse remark. The Secretarial Auditor's Report is enclosed as **Annexure - III** to this Report. The contents of the said Report are self-explanatory and no further comments / explanations are called for.

NOTES TO THE FINANCIAL STATEMENTS

All the Notes to the Financial Statement for the Financial Year under Report are self-explanatory and do not require any further comments/remarks from your Directors unless otherwise disclosed herein.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's management is responsible for establishing and maintaining an adequate system of internal controls over financial reporting. Accordingly, the management has laid down internal financial controls to be followed by the Company in line with the guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and such policies and procedures to be adopted by the Company for ensuring efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, accuracy and completeness of the accounting records and timely preparation of financial information. The internal controls commensurate with the size, scale and complexity of your Company's operations and facilitate prevention and timely detection of any irregularities, errors and frauds. The internal controls are continuously assessed and improved/modified to meet changes in business conditions, statutory and accounting requirements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS

During the financial year under Report, there are no significant and material order(s) passed by any of the Regulators or courts or tribunals which could impact the going concern status of your Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed as per the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year under Report is set out in **Annexure-IV** forming part of this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into by your Company, during the financial year under Report, were at arms' length basis and were in the ordinary course of business of the Company except as disclosed herein. Further, details of such transactions with Related Parties are provided under Note No. 40 in the accompanying financial statements. Accordingly, the requisite disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 for the financial year under Report is provided under AOC-2 and set out in **Annexure-V** forming part of this Report. All the related party transactions were presented to the Audit Committee and the Board of Directors. The related party transactions entered into by your Company which were not in ordinary course of business, as aforesaid, were undertaken by your Company after obtaining the requisite approvals/ ratification of Audit Committee and Board of Directors of the Company, as the case may be. No related party transaction had happened during the financial year under report requiring approval from the shareholders of the Company.

A quarterly statement of all the related party transactions is presented before the Audit Committee and Board on periodical basis, specifying the nature and value of these transactions.

Also, pursuant to the Ministry of Corporate Affairs' (MCA) Notification dated 14th December 2015, the Board of Directors of your Company (in its meeting held on 2nd March 2016) laid down the broad criteria for the Audit Committee towards granting omnibus approval to the related party transactions. Based on that, the Audit Committee (on 31st March 2021) granted its omnibus approval to all the related party transactions for the FY 2021-22.

PARTICULARS OF EMPLOYEES

The information required under Section 134 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time and as in force on the date of this Report) and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, in respect of employees of the Company, is provided in **Annexure-VI** forming part of this Report.

DOCUMENTS PLACED ON THE WEBSITE (WWW.XEROX.COM/INDIA)

The following documents are available on the Company's website in compliance with the applicable stipulations under the Act:

1. Business Ethics & Vigil Mechanism Policy for directors and employees to report genuine concerns as per proviso to section 177(10);
2. Terms and conditions of appointment of Independent Directors as per Schedule IV to the Act;
3. Business Ethics and Code of Conduct;
4. Policy under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013;
5. Corporate Social Responsibility Policy including Corporate Social Responsibility Policy (as amended);
6. Nomination and Remuneration Policy; and
7. Annual Return (FY 2020-21)

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE

Your Company does not have any subsidiary/joint venture/ associate company as a separate legal entity.

SHARE CAPITAL

Your Company has only one class of shares viz. equity shares with a face value of Rs. 10/- each. During the year under review, there is no change in the issued, subscribed and paid-up capital of your Company. The outstanding capital as on 31st March 2022 is Rs. 4480.80 Lacs comprising 4,48,08,000 equity shares of Rs. 10/- each.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2022 (Draft) would be available on the website of the Company at <https://www.xerox.com/en-in/about/website-terms-of-use>

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under Report, the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, including any amendments/substitution thereof and as in force, have been duly followed by your Company.

EVENTS OCCURRING AFTER BALANCE SHEET DATE

There were no significant events that occurred after the Balance Sheet Date apart from the ones mentioned in/referred to under Material Changes and Commitments affecting financial position between the end of the financial year and date of this Report.

REMOTE E-VOTING AND BALLOT VOTING AT AGM

To enable our shareholders to vote on the resolutions proposed at the 26th AGM, the Company has arranged for a remote e-voting facility. The Company has engaged NSDL to provide e-voting facility to all the members. Members whose names appear on the Register of Members as on 9th September 2022, shall be eligible to participate in the e-voting.

The facility for voting through ballot/polling slips will also be made available at the venue of the 26th AGM and the members who have not cast their votes by remote e-voting can exercise their vote at the said AGM.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no such events/ transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. No fraud has been reported by the Auditors to the Audit Committee or the Board.

ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to employees of your Company at all levels for their hard work, dedication and commitment during the financial year under Report despite all the challenges and limitations posed by the COVID-19 Pandemic.

Your Directors would also like to acknowledge the continued contribution and support extended by its ultimate parent entity namely Xerox Holdings Corporation, United States, to your Company in providing the latest equipments with technological improvements and inputs on marketing strategy across all segments of the business in which it operates. This has enabled the Company to provide higher levels of consumer satisfaction through continuous improvement in existing products and introduction of new products as well.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, alliances and channel partners, suppliers, banks and others associated with your Company.

The Directors also take this opportunity to thank all the Shareholders, Government and Regulatory Authorities, for their continued support during the year under Report.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

For and on behalf of Board of Directors

Sd/-

MARTIN BOYLE

Director
(DIN 08608348)

20th July 2022

Market Harborough, UK

Sd/-

LEO JOSEPH

Managing Director
(DIN 08671160)

20th July 2022

Gurugram

Annual Report on Corporate Social Responsibility (CSR) Activities

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility (CSR) has been a voluntary and long-standing commitment at Xerox India.

The CSR Policy of the Company (including as amended effective 1st April 2022) sets the framework guiding its CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The CSR committee is the governing/overseeing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, health, skill development, environmental development and other activities under Schedule VII to the Act as the Company may choose to select in fulfilling its CSR objectives for a given financial year.

The projects undertaken are within the broad framework of Schedule VII to the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	David Brian Dyas	Chairman of the Committee / Non-Executive Director	1	1
2.	Rajeeva Mittal*	Member of the Committee / Independent Director	1	1
3.	Leo Joseph	Member of the Committee / Managing Director	1	1

*w.e.f. 26th April 2021

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

The composition of the CSR Committee as shared above alongwith CSR Policy (as amended) and CSR projects approved by the Board is available on: <https://www.xerox.com/en-in/about/website-terms-of-use>

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)

Not Applicable as the Company was not required to spend more than 10 crores during the three immediately preceding financial years.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

(in Rs.)

Sl. No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set off for the financial year, if any
1	2021-22	840	No amount was set off in FY 2021-22 against the amount available for set off from FY 2020-21

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

Rs. 1495.75 Lacs

7. (a) 2% OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

Rs. 29,91,502.07

(b) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS:

Nil

(c) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Nil

(d) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (7A+7B-7C):

Rs. 29,91,502.07/-

8. (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
30,00,000/-	NIL / N.A.				

(b) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

Not Applicable

(c) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District			Name	
								CSR Registration Number	
1.	“Project Vijay” to create employment for the visually impaired and handicapped and underprivileged to make them self-dependent and contributing members of the society	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Haryana	Manesar	15,00,000/-	No	National Association for the Blinds (Employment & Training) Manesar	CSR00001947
2.	“Sponsor a Child – PLC” to provide children with fractured education from under-privileged background a comprehensive fast track program of education and skills which enables them to achieve employment in the formal job market	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Haryana	Gurgaon	15,00,000/-	No	Lotus Petal Charitable Foundation	CSR00001939

(d) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS:

Nil

(e) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE:

Not Applicable

(f) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8b+8c+8d+8e):

Rs. 30,00,000/-

(g) EXCESS AMOUNT FOR SET OFF, IF ANY:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	29,91,502.07
(ii)	Total amount spent for the Financial Year	30,00,000
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	8497.93
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	8497.93

9. (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Not Applicable							

(b) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project – Completed / Ongoing
Not Applicable								

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS):

- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: Nil
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Not Applicable

Sd/-
DAVID B. DYAS
Chairman (CSR Committee)
Marlow
20th April 2022

Sd/-
LEO JOSEPH
Managing Director
Gurugram

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Nomination and Remuneration Policy

INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel's (KMP's) and employees of the Company based on skill, experience, industry standards and Company's performance, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of prevailing provisions of the Companies Act, 2013, Nomination and Remuneration Policy (hereinafter referred to as the "Policy") for Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms & conditions with regard to identifying person(s) who are qualified to become Directors (both Executive and Non-Executive) and persons who may be appointed in Senior management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the sector engaged in the business of trading of Xerographic equipments. In addition to above, experience of concerned person(s) or contribution to achieve the Company's objective will also be considered.
- To carry out evaluation of the performance of Company's Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations and growth.
- To retain, motivate and promote talent and to ensure long term sustainability of talented Managerial person(s) & employee(s) and create competitive advantage.

Considering the aforesaid objective, future prospect and growth of the Company, this Policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 03 March, 2015.

The key features of the Nomination & Remuneration Policy are as under:

PART-A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii) Identify person(s) who are qualified and eligible to become Director (Executive, Non-Executive viz. Independent or Non-Independent) and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- iii) Recommend to the Board, appointment and removal of Director, KMP's and Senior Management Personnel.

PART-B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP's AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- i) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person(s) for appointment as Director, KMP's or at Senior Management level and recommend to the Board his / her appointment.

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- ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position in the best interest of the Company.
- iii) The Company shall not appoint or continue the employment of any person as Managing Director/Whole time Director who has attained the age of seventy years (70 years). Provided however that the term of the person holding such position may be extended beyond the age of seventy years (70 Years) with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided however that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Evaluation of Performance:

The Committee shall carry out evaluation of performance of every Director, KMP's and Senior Management personnel at regular interval.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 & rules made thereunder or under any other applicable Act, rules and regulations or otherwise as the Committee and Board may think fit in the best interest of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of any Director, KMP's or Senior Management Personnel subject to the provisions and compliance of the applicable Act, rules and regulations made there under.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP's, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the best interest and benefit of the Company.

PART-C

POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

- i) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director and KMP's will be determined by the Committee and recommended to the Board for approval. However, the remuneration/ compensation/ commission etc. to the Managing Director and Whole-time Director, shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. Appointment of Senior Management Personnel

including their remuneration to be finalized by the Managing Director of the Company and in absence of MD, by CFO of the Company.

- ii) The remuneration and commission to be paid to the Managing Director and/or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under.
- iii) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and/or Whole-time Director subject to the provisions of the Companies Act, 2013 and rules & regulations made thereunder. Increments will be effective from the date as may be decided by the Board in line with recommendation of Committee.
- iv) Where any insurance is taken by the company on behalf of its Managing Director(s), Whole-time Director(s), Chief Executive Officer, Chief Financial Officer, Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided however that if such person is proved to be guilty, the premium paid towards such insurance policy shall be treated as part of the remuneration.
- v) Remuneration to Managing Director/Whole-time Director/ Executive Director, KMP's and Senior Management Personnel:

a) Fixed Remuneration/Salary/Compensation:

Managing Director/ Whole-time Director / KMP's shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, other perquisites etc. shall be decided and approved by the Board on the recommendation of the Committee. Provided however Remuneration to Managing Director/ Whole time Director/ Executive Director shall be approved by the shareholders and Central Government, wherever required. Remuneration of Senior Management Personnel to be finalized by the Managing Director of the Company and in absence of MD, by CFO of the Company.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director and/or Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Executive Director/ Managing Director/ Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(D) Remuneration to Non-Executive / Independent Director:

Remuneration and commission:

The remuneration / commission, if applicable, shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be approved by the Board from time to time. Provided however that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013, as recommended by the Committee and approved by the Board.

Stock Options:

An independent Director shall not be entitled to any stock option of the Company.

(E) Stock Option

Stock options in the form of ESOP/ESOS may be given by the Company to the Directors/ KMPs and/or other employees of the Company as per scheme framed by the Company from time to time in terms with provisions of Section 62, Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company. Provided however that Independent Directors shall not be eligible to participate in ESOP scheme of the Company.

For more details on Company's Nomination and Remuneration policy, visit <https://www.xerox.com/downloads/ind/en/n/IndiaNominationRemunerationPolicy.pdf>

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Secretarial Audit Report

For the financial year ended on 31st March, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
XEROX India Limited,
6th Floor, Block 1, Vatika Business Park,
Sector- 49, Sohna Road,
Gurgaon-122018, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “XEROX India Limited” (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible due to lockdown announced by respective State Government on account of COVID-19 pandemic, of XEROX India Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- iv) The Legal Metrology Act, 2009 and rules made thereunder (specifically applicable legislation to the Company, being engaged in the business of trading of xerographic equipment, multifunction devices etc.)

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, during the audit period under review, we observed that the Company has carried out related party transactions in the ordinary course of business and at arms’ length price with the appropriate approvals and disclosures to the extent applicable. Further, the Company has obtained approval of audit committee/board of directors for ratifying the transactions not carried out in the ordinary course of business.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors (including woman director) and Independent Directors during the period under review. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent within prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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Based on the verification of the records and minutes, we report that all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not carried out any specific events/action having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN: F005922D000657364

Place: NEW DELHI

Date: 20.07.2022

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

**To
The Members,
XEROX India Limited,
6th Floor, Block 1, Vatika Business Park,
Sector- 49, Sohna Road,
Gurgaon-122018, Haryana**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events requiring compliance and reporting etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have tried to verify the physical records, to the extent possible, for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by respective State Governments on account of COVID-19 pandemic.

**FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN: F005922D000657364

Place: NEW DELHI

Date: 20.07.2022

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A. CONSERVATION OF ENERGY

- a. The operations of the Company, being technology related, require normal consumption of electricity.
- b. Disclosure of particulars with respect to conservation of energy
Your Company has been taking every necessary step to reduce the consumption of energy. During the year under Report, following are the steps taken by your company w.r.t. energy conservation at its Gurgaon (Haryana) & Mumbai office/s:
 - As a result of COVID-19, your Company first adopted work from home working for its employees and then (in the later half of the financial year under Report) switched to the hybrid mode of working. This enabled your Company to relinquish the lease of 5th Floor office at Gurgaon and also in reducing the lease space at its 6th Floor office at Gurgaon. These steps have resulted into a saving of 44% (approx.) in the electricity billing thus led to a substantial amount of energy conservation.
- c. The steps taken by the Company for utilising alternate sources of energy: Nil, the focus has only been on energy conservation.
- d. The capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption is covered under the Board's Report (to the extent applicable).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo during the year under review were Rs. 3203.79 Lacs (previous year Rs. 1766.99 Lacs) and Rs. 17835.71 Lacs (previous year Rs. 18039.45 lacs), respectively.

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FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts/arrangements/transactions including the value, if any	
e.	Justification for entering into such contracts/arrangements/Transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name(s) of the related party and nature of relationship	Xerox Technology Services India LLP ("XTSI"); Both XTSI and Xerox India Limited ("Xerox India") have a common ultimate parent namely Xerox Holdings Corporation (USA)
b.	Nature of contracts/ arrangements/ transactions	Sharing of office space and other infrastructural facility with XTSI at Unit No. 1, 10 th Floor, "Discoverer" Building, International Tech Park, Whitefield Road, Bangalore – 560066
c.	Duration of the contracts/ arrangements/transactions	11 (Eleven) months – renewable/ extendible
d.	Salient terms of the contracts/ arrangements/ transactions including the value, if any	As per letter "permission to use office space" (dated 13.05.2021 & 30.07.2021) at a consolidated monthly rental of Rs. 3,80,000/-.
e.	Date(s) of approval by the Board, if any	21.07.2021 and 21.10.2021, respectively
f.	Amount paid as advances, if any	N.A.

For and on behalf of Board of Directors

**Sd/-
Leo Joseph**
Managing Director
(DIN 08671160)

**Sd/-
Martin Boyle**
Director
(DIN 08608348)

Gurugram
20th July 2022

Market Harborough, UK
20th July 2022

ANNEXURE-VI

Statement pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board's Report for the year ended March 31, 2022

Names of Top 10 employees of the Company in terms of remuneration drawn:

Sl. No.	Name	Designation	Educational Qualification	Experience (in years)	Remuneration (in Rs.)	Previous employment & designation
1.	Leo Joseph	Managing Director	Exec. MBA	31	2,43,77,632/-	HP Inc. India (Sr. Director-Printing Systems & Solutions)
2.	Deepika Chaudhry*	Executive Director-Legal	LLB, B.Sc.	31	1,35,61,991/-#	Microsoft India (Director-Commercial Licensing & Compliance)
3.	Anurag Gupta	Director-Customer Service Operations	B.Sc.	38	88,81,372/-	Tata Teleservices Ltd. (Customer Support Manager)
4.	Aditya Sawant	Associate Director-GDO Operations	BE (Elec.& Telecomm.)	23	84,03,216/-	Ericsson India Pvt. Ltd. (General Manager – Head Projects)
5.	Maninder Singh	XIM-DMO Business Relationship Manager	B.Com.; DCA	36	80,00,586/-	Computer Wave (IT Consultant)
6.	Shankaracharya Laskar	Director-Marketing & Mid Markets	PGDM-Marketing	21	72,76,103/-	Hewlett Packard India Sales Pvt. Ltd. (Country Channel Marketing Manager)
7.	Mohit Kumar	Chief Accountant	CA, CPA	19	67,97,986/-	Indus Towers Ltd. (DGM-Finance)
8.	A. A. Narasimham	Technical Operations Manager	MS (Software Systems), Executive PGP (MBA)	25	55,04,981/-	Xerox (Europe) Limited (Oracle DBA)
9.	Arjun Khosla	Head – PSG	MBA	24	49,47,453/-	Ricoh India Ltd. (Sr. Product Manager)
10.	Khushboo Singh	APAC Human Resource Lead	MBA	15	49,30,000/-	DBOI Global Services Pvt. Ltd. (Asstt. Vice President)

*Appointed as the Wholetime Director (under the designation Executive Director Legal) effective 21st July 2021.

#Includes Rs. 1,06,81,465/- as remuneration paid in the capacity of the Wholetime Director for the period commencing 21st July 2021 to 31st March 2022 (both days inclusive)

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Employees employed throughout the financial year 2021-22 who were in receipt of an aggregate remuneration equal to or exceeding Rs. 1,02,00,000/- per annum:

Sl. No.	Name of the Employee/ Director	Designation	Remuneration received (in Rs.)	Nature of Employment (whether contractual or permanent)	Qualifications and Experience (in years)	Date of commencement of Employment with the Company	Age (in years)	Last employment held before joining the Company
1	Leo Joseph	Managing Director	2,43,77,632/-	Permanent	Exec. MBA (31 years)	27.02.2020	52	HP Inc. India
2	Deepika Chaudhry*	Executive Director - Legal	1,35,61,991/- [#]	Permanent	LLB, B.Sc. (31 years)	22-07-2013	56	Microsoft India

*Appointed as the Wholetime Director (under the designation Executive Director Legal) effective 21st July 2021.

[#]Includes Rs. 1,06,81,465/- as remuneration paid in the capacity of the Wholetime Director for the period commencing 21st July 2021 to 31st March 2022 (both days inclusive)

Employees employed for part of the financial year 2021-22 who were in receipt of a remuneration for any part of the financial year 2021-22, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:

Sl. No.	Name of the Employee/ Director	Designation	Remuneration received (in Rs.)	Nature of Employment (whether contractual or permanent)	Qualifications and Experience (in years)	Date of commencement of Employment with the Company	Age (in years)	Last employment held before joining the Company
1	Vineet Gehani*	Director- Technology & Channels	1,25,72,993/- ^{&}	Permanent	MBA (Mktg.) (24 years)	14.09.2018	48	HP Inc.

*Date of cessation of employment: 31.01.2022

[&]amount as per the terms of appointment

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Independent Auditor's Report

To the Members of XEROX INDIA LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Xerox India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 45 of the financial statements in respect of investigation proceedings by Directorate of Enforcement (ED) relating to "Cash and carry wholesale trading" activities undertaken by the Company during the period 2000 to 2003 and consequent non-compliance with the provision of Foreign Exchange Management Act, 1999 outcome of which cannot be reliably estimated pending disposal of the Company's representation to Department of Industrial Policy and Promotion (DIPP). Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21, 29 and 45 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (1) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 54 (v)(i) to the 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 to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 (2) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 54 (v)(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.
 (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid/ provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinod Gupta

Partner

Membership No. 503690

UDIN: 22503690ANHRQW5660

Place: Gurugram

Date: July 20, 2022

Annexure A to the Independent Auditor's Report on even date on the Financial Statements of Xerox India Limited

Auditor's Responsibilities for the Audit of the 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 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinod Gupta

Partner

Membership No. 503690

UDIN: 22503690ANHRQW5660

Place: Gurugram

Date: July 20, 2022

Annexure B to Independent Auditors' Report of even date on the Financial Statements of Xerox India Limited for the year ended March 31, 2022

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i.
 - (a)
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, plant and equipment were physically verified by the management in the current year in accordance with a planned program of verifying them in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company except for leasehold land amounting to Rs. 17.56 lacs as disclosed in Note 44 of the financial statements for which the lease term had expired. The Company is in the process of renewal/ extension of expired lease deeds.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

Annual Report 2022

vii. (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and examination of records of the Company, the outstanding statutory dues which have not been deposited as on March 31, 2022, on account of any dispute, are given below:

Amount in INR Lacs					
Name of the statute	Nature of dues	Total Demand	Paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	104.98*	-	1995-96	Delhi High Court
		8.63	8.63	1998-99	Deputy / Assistant Comm. of Income Tax, Circle 25(1) New Delhi
		1,849.94	1,573.53**#	2007-08	Income Tax Appellate Tribunal – Delhi
		3,726.60	2,080.94**	2008-09	
		849.41	678.86**	2009-10	
		184.59	-	2010-11	
		892.03	-	2011-12	
		30.84	30.84**	2012-13	Commissioner of Income Tax (Appeals)
		140.60	140.60**	2014-15	
		361.40	361.40**	2015-16	
				155.10	134.52
		109.44	109.44	2019-20	Commissioner of Income Tax (Appeals)
Bangladesh Income Tax Ordinance, 1984	Income Tax	63.88	26.52	2016-17	Income Tax Appellate Tribunal – Dhaka
Chapter V of Finance Act, 1994	Service Tax	6,956.60*	70.46	July 2003 to March 2008 & October 2011 to June 2012	Supreme Court
		140.12	#	August 2002 to December 2005	Central Excise and Service Tax Appellate Tribunal
Central Excise Act, 1994	Excise Duty	525.26	-	December 2006 to April 2008 & February 2009 to December 2009	Commissioner Central Excise, Meerut II
		0.26	-	January 2010 to March 2010	Assistant Commissioner of Central Excise, Gangapur-Rampur
		13.20	-	May 2008 to January 2009	Additional Commissioner Central Excise, Meerut II
		3,050.14*	-	April 2002 to November 2006	Supreme Court
		3,572.95*	-	April 2002 to November 2006	

Amount in INR Lacs

Name of the statute	Nature of dues	Total Demand	Paid under protest	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	52.90	-	1999-00 & 2000-01	Hyderabad High Court
		10.22	10.22	October 2005	Appellate Deputy Commissioner
		1.85	1.85	2016- 17	Appellate Deputy Commissioner (CT), Guntur
Central Sales Tax Act, 1956 (Andhra Pradesh)	Sales Tax	196.89	-	1999-00 & 2000-01	Hyderabad High Court
Haryana VAT Act, 2003	Sales Tax	1.17	-	2013-14	Joint Excise and Taxation Commissioner (Appeals)
Haryana CST Act, 1956	Sales Tax	0.30	-	2013-14	
Delhi Sales Tax Act, 1975	Sales Tax	13.59	-	2006-07	Additional Commissioner
Delhi VAT Act, 2004	Sales Tax	4.93	0.35	2015-16	Additional Commissioner
		703.68	108.26	2008-09	Tax Tribunal Delhi
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	9.48	5.42	2006-07	Joint Commissioner Commercial Tax, Chennai
Central Sales Tax Act, 1956 (Tamil Nadu)	Sales Tax	12.22	-	2007-08, 2008-09 & 2009-10	Assistant Commissioner (CT), Mylapore
Maharashtra VAT Act, 2002	Sales Tax	67.22	4.00	2011- 12	Joint Commissioner of Sales Tax, (Appeal)
		239.52	10.93	2014-15	
		35.83	1.57	2017-18	Joint Commissioner of Sales Tax
		111.89	24.57	2012-13	Tax Tribunal Maharashtra
		5,096.42	-	2015-16	Rectification Application filed before Deputy Commissioner
		134.18	6.07	2016-17	Joint Commissioner of Sales Tax, (Appeals) Maharashtra
Central Sales Tax Act, 1956 (Maharashtra)	Sales Tax	74.59	-	2015-16	Rectification Application filed before Deputy Commissioner
Kerala General Sales Tax Act, 1963	Sales Tax	1.73	-	2008-09	Deputy Commissioner of Commercial Tax, (Appeals) Ernakulam
Central Sales Tax Act, 1956 (Kerala)	Sales Tax	11.72	6.41	2008-09	Deputy Commissioner of Commercial Tax, (Appeals) Ernakulam
Kerala VAT Act, 2003	Sales Tax	0.84	0.45	2010-11	Assistant Commissioner Special Circle-II, Ernakulam / Amnesty Scheme
		6.91	3.75	2011-12	
		0.32	0.20	2012-13	

Amount in INR Lacs

Name of the statute	Nature of dues	Total Demand	Paid under protest	Period to which the amount relates	Forum where dispute is pending
U.P Trade Tax Act, 1948	Sales Tax	0.21	0.21	2010-11	Deputy Commissioner Commercial Tax, Lucknow
		0.39	-	2006-07 & January 2008 to March 2008	Deputy Commissioner Commercial Tax, Rampur
		4.75	1.08	2010-11	Tax Tribunal
		43.42	7.31	2009-10	High Court
U.P Entry tax	Entry Tax	1.52	-	April 2007 to December 2007 & January 2008 to March 2008	Deputy Commissioner Commercial Tax, Rampur
		2.50	0.50	2009-10	High Court
Central Sales Tax Act, 1956 (UP)	Sales Tax	0.03	-	January 2008 to March 2008	Deputy Commissioner Commercial Tax, Rampur
		19.69	92.13	2010-11	Tax Tribunal
		370.36	73.30	2009-10	High Court
		1.88	-	2016-17	Tax Tribunal
U.P Trade Tax Act, 1950	Sales Tax	2.43	2.43	2016-17	High Court
		7.00	4.38	2016-17	Tax Tribunal
		0.47	2.22	2011-12	Deputy Commissioner Commercial Tax, Lucknow
UP VAT Act	Sales Tax	25.75	-	2016-17	Tax Tribunal
U.P Entry tax Act, 2007	Entry Tax	0.04	-	2017-18	Deputy Commissioner, CT, Lucknow
Central Sales Tax Act, 1956 (UP)	Sales Tax	3.46	1.73	2014-15	Additional Commissioner Commercial Tax, Grade-2 (Appeals-5) Lucknow
Central Sales Tax Act, 1956 (Telangana)	Sales Tax	0.13	-	2016-17	Commercial Tax Officer
Central Sales Tax Act, 1956 (Telangana)	Sales Tax	0.02	-	2017-18	Commercial Tax Officer
Central Sales Tax Act, 1956 (Uttarakhand)	Sales Tax	2.62	0.20	2016-17	Deputy Commissioner of Commercial Tax, Dehradun
Rajasthan Sales Tax Act, 1994	Sales Tax	1.41	1.41	1998-99	Deputy Commissioner (Appeals) II, Jaipur
		1.53	1.53	1998-99	Rectification Application filed before First Appellate Authority

Amount in INR Lacs

Name of the statute	Nature of dues	Total Demand	Paid under protest	Period to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 1994	Sales Tax	38.47	-	2016-17	Commercials Taxes Officer, Jaipur
Central Sales Tax Act, 1956 (Rajasthan)	Sales Tax	7.72	-	2016-17	Commercials Taxes Officer, Jaipur
Himachal Sales Tax Act	Sales Tax	2.41	2.41	1998-99	Deputy Excise & Taxation, Commissioner, Parwanoo
Karnataka Value Added Tax Act, 2003	Sales Tax	0.52	0.27	2016-17	Commercials Tax Office, Koramangala, Bengaluru

*Includes demand decided in favour of the Company at the appellate authority stage against which the Department has preferred an appeal to the higher authorities.

#Represents demands which has been granted full stay or under interim stay by the courts.

**Includes interest on income tax refunds of Rs. 863.48 lacs granted in favour of the Company.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act

are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted during the year, any Non-Banking Financial or Housing Finance activities. Hence, the reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, neither the Company nor any Company in the Group, is a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses only during the immediately preceding financial year of Rs. 173.37 lacs but has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinod Gupta

Partner

Membership No. 503690

UDIN: 22503690ANHRQW5660

Place: Gurugram

Date: July 20, 2022

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Annexure C to the Independent Auditor's Report of even date on the Financial Statements of Xerox India Limited

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Xerox India Limited on the Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to financial statements of Xerox India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vinod Gupta

Partner

Membership No. 503690

UDIN: 22503690ANHRQW5660

Place: Gurugram

Date: July 20, 2022

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Balance Sheet as at March 31, 2022

[All figures in Rs. lacs, unless otherwise stated]

	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	4	1,699.83	2,286.25
Capital work in progress	53	71.55	174.11
Investment property	6	3.05	3.05
Intangible assets	5	26.42	60.76
Right of use asset	7	247.01	29.62
Financial assets			
Other financial assets	9	417.32	633.18
Deferred tax assets	10	2,514.02	2,713.19
Current tax assets	11	7,506.50	7,003.45
Other non-current assets	12	1,544.73	1,534.81
Assets classified as held for sale	44	24.05	24.05
Current assets			
Inventories	13	5,025.62	5,351.83
Financial assets			
i) Trade receivables	8	4,158.68	5,344.91
ii) Contract assets	16	821.38	1,139.46
iii) Cash and cash equivalents	14	13,222.63	7,113.81
iv) Bank balances other than cash and cash equivalents	14	125.67	81.54
v) Other financial assets	15	414.38	542.40
Other current assets	17	1,282.19	1,423.98
Total Assets		39,105.03	35,460.40
Equity and Liabilities			
Equity			
Equity share capital	18	4,480.80	4,480.80
Other Equity			
Reserves and surplus		17,240.72	16,568.99
Other Reserves		251.72	205.85
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	19	147.35	-
ii. Other financial liabilities	20	-	4.74
Liabilities directly associated with assets classified as held for sale	28	2,250.00	2,250.00
Provisions	21	4,942.85	4,487.23
Deferred tax liabilities	10	343.61	419.82
Current liabilities			
Financial liabilities			
i. Lease liabilities	24	125.01	31.97
ii. Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		47.65	53.61
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,928.24	5,749.65
iii. Other financial liabilities	23	627.84	423.94
Other current liabilities	25	292.05	255.81
Contract liabilities	26	361.90	445.14
Provisions	27	65.29	82.85
Total Liabilities		39,105.03	35,460.40

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

(For MSKA & Associates)

Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta

Partner
Membership Number: 503690
Gurugram, India
July 20, 2022

For and on behalf of Board of Directors of Xerox India Limited

Leo Joseph
Managing Director
DIN: 08671160

Martin Boyle
Director
DIN: 08608348

Vivek Gupta
Chief Financial Officer

Kamal Malhotra
Finance Controller

Rajiv L. Jha
Associate Director Legal
& Company Secretary

Gurugram, India
July 20, 2022

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

[All figures in Rs. lacs, unless otherwise stated]

	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	31	35,199.81	32,497.53
Other income	32	1,132.15	630.03
Total Income		36,331.96	33,127.56
Expenses			
Purchase of goods and services	33	24,560.85	22,591.15
Change in inventories of goods	34	207.32	1,228.61
Employee benefit expense	35	5,082.36	5,490.19
Finance costs	36	33.66	23.57
Depreciation and amortization expense	37	1,203.95	1,444.45
Other expenses	38	4,172.52	3,920.12
Total expenses		35,260.66	34,698.09
Profit (Loss)/before tax		1,071.30	(1,570.53)
Tax expense			
Current tax	10	88.81	-
Taxation related to earlier years	10	120.31	47.29
Deferred tax	10	110.42	(326.02)
		319.54	(278.73)
Profit/(Loss) for the year		751.76	(1,291.80)
Other comprehensive income			
<u>Items that may be reclassified to profit or loss:</u>			
Exchange differences on translation of foreign operation		45.87	(58.53)
<u>Items that will not be reclassified to profit or loss:</u>			
Remeasurement of post-employment benefit obligations		49.84	64.94
Income tax relating to these items		(12.54)	-
Other comprehensive income for the year, net of tax		83.17	6.41
Total comprehensive income for the year		834.93	(1,285.39)
Earnings per equity share [Nominal value per share: Rs. 10 (March 31, 2021: Rs. 10)]			
Basic & Diluted (in Rs.)	39	1.68	(2.88)

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

(For MSKA & Associates)

Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta

Partner
Membership Number: 503690
Gurugram, India
July 20, 2022

For and on behalf of Board of Directors of Xerox India Limited

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Finance Controller

Rajiv L. Jha
Associate Director Legal
& Company Secretary

Gurugram, India
July 20, 2022

Statement of Cash Flows for the year ended March 31, 2022

[All figures in Rs. lacs, unless otherwise stated]

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,071.30	(1,570.53)
Adjustments for non-cash / non-operating items:		
Depreciation and amortization expense	1,203.95	1,444.45
Provision for doubtful advances / contingencies	273.99	(10.25)
Finance cost	33.66	23.57
Interest income from financial assets at amortised cost	(156.38)	(208.51)
Interest income on taxes and other refund	(128.56)	-
Employee share based payment expense	(117.33)	(99.00)
Provision for obsolescence of Inventories	215.46	402.40
Other non cash adjustments	(225.11)	334.76
	2,170.98	316.89
Operating profit before working capital changes		
Decrease in trade receivables & other financial assets	2,172.52	579.51
Decrease/ (Increase) in inventory and other current assets	302.38	1,472.40
(Decrease)/ Increase in trade payables & other financial liabilities	2,371.63	(1,872.97)
Decrease in other current liabilities & provisions	(44.23)	(590.37)
Decrease / (Increase) in other non-current assets	(90.84)	(8.19)
Increase / (Decrease) in other non-current liabilities & provisions	216.40	140.27
	7,098.84	37.54
Cash generated from operations		
Income tax paid including tax deducted at source	(583.62)	(311.42)
	6,515.22	(273.88)
Net cash generated from operating activities		
B. Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets, net of sales	(348.07)	(298.51)
Other bank balances (deposit placed)	(45.06)	-
Interest received	137.27	225.90
	(255.86)	(72.61)
Net Cash from/ (used in) investing activities		
C. Cash flows from financing activities		
Finance cost	(7.49)	(5.29)
Payment of lease liabilities	(142.93)	(386.18)
	(150.42)	(391.47)
Net Cash used in financing activities		
Net increase/(decrease) in cash & cash equivalents (A+B+C)	6,108.94	(737.96)
Effect of exchange differences on balance with banks in foreign currency	(0.12)	(0.34)
Cash and cash equivalents at the beginning of the year	7,113.81	7,852.11
Cash and cash equivalents at the end of the year	13,222.63	7,113.81
Cash and cash equivalents comprise of:		
Bank balances		
- EEFC account	6.69	55.72
- In current accounts	2,730.94	2,193.09
- Demand deposits (upto 3 months from original maturity)	10,485.00	4,865.00
Total	13,222.63	7,113.81

The accompanying notes are an integral part of these financial statements.

This is the Statement of cash flows referred to in our report of even date.

(For MSKA & Associates)

Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta

Partner
Membership Number: 503690
Gurugram, India
July 20, 2022

For and on behalf of Board of Directors of Xerox India Limited

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Managing Director
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Chief Financial Officer

Kamal Malhotra
Finance Controller

Rajiv L.Jha
Associate Director Legal
& Company Secretary

Gurugram, India
July 20, 2022

Statement of changes in equity for the year ended March 31, 2022

[All figures in Rs. lacs, unless otherwise stated]

A Equity share capital

	Notes	
As at April 1, 2020		4,480.80
Changes in equity share capital	18	-
As at March 31, 2021		4,480.80
Changes in equity share capital	18	-
As at March 31, 2022		4,480.80

B Other equity

Particulars	Reserves and surplus				Other reserves	Total Equity
	General reserve	Retained earnings	Share based payment reserve	Total	Foreign currency translation reserve	Total
Balance as at April 1, 2020	7,253.18	10,425.34	216.33	17,894.85	264.38	18,159.23
Loss for the year	-	(1,291.80)	-	(1,291.80)	-	(1,291.80)
Other comprehensive income, net of tax	-	64.94	-	64.94	(58.53)	6.41
Total comprehensive income for the year	-	(1,226.86)	-	(1,226.86)	(58.53)	(1,285.39)
Share based payment expense						
- Addition	-	-	63.00	63.00	-	63.00
- Forfeiture	-	-	(85.00)	(85.00)	-	(85.00)
- Utilisation	-	-	(77.00)	(77.00)	-	(77.00)
Balance as at March 31, 2021	7,253.18	9,198.48	117.33	16,568.99	205.85	16,774.84
Profit the year	-	751.76	-	751.76	-	751.76
Other comprehensive income, net of tax	-	37.30	-	37.30	45.87	83.17
Total comprehensive income for the year	-	789.06	-	789.06	45.87	834.93
Share based payment expense:						
- Addition	-	-	-	-	-	-
- Forfeiture	-	-	(64.84)	(64.84)	-	(64.84)
- Utilisation	-	-	(52.49)	(52.49)	-	(52.49)
Balance as at March 31, 2022	7,253.18	9,987.54	-	17,240.72	251.72	17,492.44

Nature and purpose of general reserve: General reserves are the free reserves of the Company which are kept aside out of Company's profits to meet future obligations. No amount has been transferred to general reserve during the year ended March 31, 2022.

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share based payment reserve represents the reserve created out of profits for grant of restricted stock units and performance shares of Xerox Corporation, USA to our employees.

The accompanying notes are an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

(For MSKA & Associates)

Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta

Partner
Membership Number: 503690
Gurugram, India
July 20, 2022

For and on behalf of Board of Directors of Xerox India Limited

Leo Joseph
Managing Director
DIN: 08671160

Martin Boyle
Director
DIN: 08608348

Vivek Gupta
Chief Financial Officer

Kamal Malhotra
Finance Controller

Rajiv L.Jha
Associate Director Legal
& Company Secretary

Gurugram, India
July 20, 2022

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

1. COMPANY INFORMATION

Xerox India Limited ('the Company') was incorporated in India on December 29, 1995 and is engaged in the business of trading of xerographic equipment, multifunction devices, laser printers, systems, consumables, paper and providing after-sales services of machines sold which include servicing, repairing and selling spare parts. The registered office of the Company is located at 6th Floor, Tower A, Vatika Business Park, Sohna Road, Gurugram, Haryana. The Company is a Public Limited Company ultimately controlled by Xerox Holdings Corporation, USA.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS), as notified by the Ministry of Corporate Affairs (MCA) under section 133 of the Companies Act, 2013 ("the Act") read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except for the following as required under Ind AS:

- Certain financial assets and liabilities (including derivative instruments) is measured at fair value;
- Defined benefit plans - plan assets measured at fair value;
- Share based payments; and
- Right of use assets accounted as per Ind AS 116.

2.3 Use of estimates

The preparation of financial statements requires the management of the Company to make judgements, estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for warranty, provision for taxes and the useful life of fixed assets.

Estimation of uncertainties relating to COVID 19

The COVID 19 is an evolving human tragedy declared as global pandemic by World Health Organization with adverse impact on economy and business. To contain the spread of COVID 19, a nationwide lockdown was announced by the Government of India effective from the March 25, 2020 resulting into restriction on movement of goods across the country. Due to this, operations in many of the Company's warehouses and extended supply chain partner locations got temporarily disrupted.

In light of these circumstances, the Company has considered the possible effects that may result from COVID 19 on the carrying amount of financial assets, inventory, receivables including unbilled receivables, advances, property plant and equipment, intangibles etc. Having reviewed the underlying data and based on current estimates, the Company expects to recover the carrying amount of these assets and no provisions/ liability is required to be recognised on account of COVID 19.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results could vary from the estimates. The changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified 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.

A liability is classified as 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.

2.5 Property, plant and equipment

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, plant and equipment are stated at acquisition cost (including non-refundable duties and taxes), accumulated depreciation and accumulated impairment losses, if any. Cost includes original cost of acquisition and includes expenses incidental to such acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under other non-current Assets (refer note 44).

Losses, if any, arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" separately in Balance Sheet.

2.6 Intangible assets

Intangibles assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

2.7 Depreciation and amortisation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life or in case of leasehold improvements, over the shorter of lease term and the estimated useful life. The Company provides depreciation basis its useful life determined on technical evaluation which matches with the useful life as prescribed in Schedule II of Companies Act 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Estimated useful life of property, plant, equipment and intangibles are as follows:

Assets	Useful Lives (in years)
Equipment given on operating lease	5
Leasehold improvements	Life of lease or 5 years, whichever is shorter
Buildings	60
Furniture, fixtures and equipment	10
Vehicles	8
Office equipment	5
Computers	3
Software	2-7

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Depreciation on addition to assets is provided on pro-rata basis from the date of asset put to use. Depreciation on disposal from assets is provided for up to the date of disposal.

2.8 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

2.9 Impairment of assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

2.10 Inventories

Inventories are stated at lower of cost and net realisable value. The basis for determination of cost of various categories of inventory is as follows:

<u>Inventory Type</u>	<u>Method of cost determination</u>
Finished goods – Trade	Weighted average
Components for sales and service of field	
Machines	Weighted average
Loose tools	Weighted average

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Spare parts are either consumed for rendering services or held as merchandise for sale, hence considered as inventory.

The recoverability of inventories including loose tools, components for sale and service of field machines held to support servicing of discontinued/ obsolete/ dormant models, is periodically reviewed and provision for obsolescence is recorded for the difference between net realisable values and carrying value.

2.11 Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

(iii) Translation of foreign branch

The results and financial position of foreign branch that has a functional currency different from the presentation currency is translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

2.12 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products or services after deduction of any trade discounts, volume rebates and taxes or duties collected on behalf of government such goods and service tax etc.

Equipment: Revenues from the sale of equipment directly to end customers, including those from finance leases, are recognized when obligations under the terms of a contract with the customer are satisfied and control has been transferred to the customer. For equipment placements that require the Company to install the product at the customer location, revenue is normally recognized when the equipment has been delivered and installed at the customer location. Sales of customer installable products are recognized upon shipment or receipt by the customer, according to the customer's shipping terms. Revenue from the equipment performance obligation also includes certain analyst training services performed in connection with the installation or delivery of the equipment.

The Company utilize distributors and resellers to sell equipment, supplies to end-user customers. The Company refers to distributor and reseller network as their two-tier distribution model. Revenues on sales to distributors and resellers are generally recognized when products are shipped to such distributors and resellers. However, revenue is only recognized when the distributor or reseller has economic substance apart from the Company such that collectability is probable and the Company has no further obligations related to bringing about the resale, delivery or installation of the product that would impact transfer of control. Revenue that may be subject to reversal due to contractual terms or uncertainties is not recorded as revenue until the contractual provisions lapse or uncertainties are resolved.

Distributors and resellers participate in various rebate, price-protection, cooperative marketing and other programs and the Company estimate the variable consideration associated with these programs and record those amounts as a reduction from revenue when the sales occur. Similarly, the Company accounts for estimates of sales returns and other allowances when the sales occur based on historical experience.

Maintenance services: The Company provide maintenance agreements on equipment that include service and supplies for which the customer may pay a base minimum plus a price-per-page charge for usage. In arrangements that include minimums, those minimums are normally set below the customer's estimated page volumes and are not considered substantive. The Company normally account for these maintenance agreements as a single performance obligation for printing services being delivered in a series with delivery being measured by usage as billed to the customer. Accordingly, revenue on these agreements are normally recognized as billed to the customer over the term of the agreements based on page volumes. A substantial portion of products are sold with full service maintenance agreements, accordingly, other than the product warranty obligations associated with certain entry level products, where the Company does not have any significant warranty obligations, including any obligations under customer satisfaction programs.

Bundled lease arrangements: Company also sell equipment to end customers through bundled lease arrangements that typically include equipment, maintenance and financing components for which the customer pays a single fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of contractual page volume minimums, which are often expressed in terms of price-per-page. The fixed minimum monthly payments are multiplied by the number of months in the contract term to arrive at the total fixed minimum payments that the customer is obligated to make (fixed payments) over the lease term. Revenues under bundled arrangements are allocated using the residual method.

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Lease deliverables include the equipment, financing, maintenance and other executory costs, while non-lease deliverables generally consist of the supplies and non-maintenance services. The allocation for the lease deliverables begins by allocating revenues to the equipment plus a profit thereon. Finance income is recognized over the period of the lease at the rate implicit in the lease. The remaining charges are allocated towards other elements using residual approach. These other elements are generally recognized over the term of the lease as service revenue.

Supplies: Supplies revenue is recognized upon transfer of control to the customer, generally upon utilization or shipment to the customer, in accordance with the sales contract terms.

Software support services and business support services are rendered to overseas affiliates of the Company. Revenue from such contracts are recognised on cost plus margin in accordance with the terms of the agreement entered between the Company and these affiliates.

Revenue from extended warranty: Revenue from extended warranty is recognised over the period of warranty.

Revenue from fixed price contracts: Where there is no uncertainty as to measurement or collectability of consideration, revenue is recognised based upon the percentage of completion method. When there is uncertainty about measurement or ultimate collectability, revenue recognition is deferred until such uncertainty is resolved.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due. The Company also recognises an asset from the costs incurred to fulfil a contract only if those assets are expected to be recovered in future. If the recoverability is doubtful, such costs have been expensed in profit and loss account.

Interest on refund of income tax is recognised on actual realisation.

Government grants: Exports incentives under various schemes are recognised under the head of "Miscellaneous income" when there is a reasonable assurance that all the conditions attached to it have been complied and the incentives will be received.

2.13 Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations:

The liabilities for earned leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company 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.

The liabilities for retention bonus is recognised at discounted value over the vesting period.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans (gratuity and provident fund); and
- (b) Defined contribution plans (superannuation plan).

Gratuity: Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation on the projected unit credit (PUC) method adjusted for past service and fair value of plan assets as at the balance sheet date. The Company contributes all the ascertained liabilities to a fund maintained by

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

a trust set up by the Company and administered by a board of trustees, which has taken Gratuity cum insurance policies with the Life Insurance Corporation of India to cover the gratuity liability of the employees.

The present value of the defined benefit obligation 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 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. Interest cost along with current service cost is included in employee benefit expense in the statement of profit and loss. Premeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Provident fund: In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund, a defined benefit plan in which both the Company and the employee contribute monthly at a determined rate. These contributions are made to a fund maintained by a trust set up by the Company and administered by the Board of Trustees. The Company's liability is actuarially determined (using Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the trust set up by the Company is additionally provided for.

Superannuation: Benefits payable to eligible employees of the Company under the superannuation plan, a defined contribution plan is accounted for on the basis of contributions calculated at a specified percentage (at present 13%) of salary paid to the employees. The Company contributes all the ascertained liabilities to a fund set up by the Company and administered by a board of trustees, which has taken a policy with Life Insurance Corporation of India to cover such liability.

Termination benefits: Termination benefits are recognised in the Statement of Profit and Loss as and when incurred.

Group settled share based payments: Share-based compensation benefits are provided to employees via equity settled stock options granted under Award Plans of Xerox Corporation, USA

The fair value of awards granted under Employee Stock Option Plans are cross charged to the Company by Xerox Corporation USA and is recognized as an employee benefits expense with a corresponding credit to Xerox Corporation USA. 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 (e.g. profitability, sales growth targets and remaining an employee of the Company over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the liability.

2.14 Income tax

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its branches operate and generate taxable income. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

The Company has evaluated the applicability of "Appendix C to Ind AS 12-Uncertainty over income tax treatments". It has no material impact on financial statements.

2.15 Provisions and contingent liabilities

Provisions: A provision is recognised when the Company has a present obligation as a result of past events 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.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Lease

As a lessee

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases by recognizing right-of-use asset equivalent to an amount of corresponding lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Office Buildings. The Company assesses whether a contract is or 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.

The Company determines the lease term as the non-cancellable period of a lease, along with assessing the reasonable certainty of exercising the renewal option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company has combined two or more contracts where the substance of multiple legal agreements entered into at or near the same time with the same counterparty (or parties related to the counterparty) might only be understood when viewed as a single, composite contract

As a Lessor

Global document outsourcing contract in the nature of embedded lease where the minimum lease term is for the major part of the assets economic life and the minimum lease payments amounts to substantially all the fair value of the assets are considered as a Finance Lease. Other embedded leases are considered as Operating Lease.

For embedded leases in the nature of a Finance Lease, the equipment's fair value is recognised as a Lease Receivable. The minimum lease payments are identified by segregating the embedded lease payments from the rest of the payments as per the contract. Each lease receipt is allocated between the receivable and finance lease income so as to achieve a constant rate on the Lease Receivable outstanding.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

2.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, net of any expected credit losses.

2.20 Other financial assets

Classification - The Company classifies its financial assets in the following measurement categories:

- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss,
- At amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Impairment of financial assets

The Company assesses impairment based on past history of recovery, credit worthiness of the counter party adjusted

Notes to the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

with forward looking estimates associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.21 Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors has been identified as being the chief operating decision maker. Refer note 52 for segment information presented.

2.23 Recent Accounting Developments

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after April 1, 2022. These amendments are not expected to have any material impact on the Company's financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldomly equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies that affect the reported amounts of assets, liabilities, income and expenses. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- Recognition of revenue – Refer note 31
- Estimation of provision for direct tax, indirect tax and other legal matters- Refer note 21
- Estimation of defined benefit obligation - Refer Note 35

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at April 1, 2021	Additions during the Year	Adjustments/ Sold during the Year	As at March 31, 2022	As at April 1, 2021	Provided during the Year	Adjustment during the Year	As at March 31, 2022	As at March 31, 2022	
Owned Assets:										
Leasehold improvements	96.10	43.61	-	139.71	90.40	12.94	-	103.34	36.37	
Buildings	60.27	-	-	60.27	6.88	1.38	-	8.26	52.01	
Furniture, fixtures & equipment	57.47	-	26.33	31.14	44.98	1.55	19.53	27.00	4.14	
Vehicles	1.34	-	-	1.34	1.34	-	-	1.34	-	
Office equipment	257.58	9.12	54.89	211.81	208.10	26.10	51.78	182.42	29.39	
Computers	393.27	68.95	74.74	387.48	370.57	21.05	74.74	316.88	70.60	
Total (A)	866.03	121.68	155.96	831.75	722.27	63.02	146.05	639.24	192.51	
Assets given on operating lease:										
Equipments	5,757.04	346.28	244.64	5,858.68	3,614.55	966.82	230.01	4,351.36	1,507.32	
Total (B)	5,757.04	346.28	244.64	5,858.68	3,614.55	966.82	230.01	4,351.36	1,507.32	
Total (A+B)	6,623.07	467.96	400.60	6,690.43	4,336.82	1,029.84	376.06	4,990.60	1,699.83	

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at April 1, 2020	Additions during the Year	Adjustments/ Sold during the Year	As at March 31, 2021	As at April 1, 2020	Provided during the Year	Adjustment during the Year	As at March 31, 2021	As at March 31, 2021	
Own Assets:										
Leasehold improvements	108.60	-	12.50	96.10	96.63	2.69	8.92	90.40	5.70	
Buildings	60.27	-	-	60.27	5.51	1.37	-	6.88	53.39	
Furniture, fixtures & equipment	57.76	-	0.29	57.47	40.78	4.48	0.28	44.98	12.49	
Vehicles	1.34	-	-	1.34	1.34	-	-	1.34	-	
Office equipment	256.21	4.94	3.57	257.58	167.97	43.60	3.47	208.10	49.48	
Computers	410.06	2.67	19.46	393.27	347.82	42.21	19.46	370.57	22.70	
Total (A)	894.24	7.61	35.82	866.03	660.05	94.35	32.13	722.27	143.76	
Assets given on operating lease:										
Equipments	5,863.32	223.61	329.89	5,757.04	2,982.16	955.84	323.45	3,614.55	2,142.49	
Total (B)	5,863.32	223.61	329.89	5,757.04	2,982.16	955.84	323.45	3,614.55	2,142.49	
Total (A+B)	6,757.56	231.22	365.71	6,623.07	3,642.21	1,050.19	355.58	4,336.82	2,286.25	

Note: Leasehold land and freehold land having a net book value of Rs. 17.56 and Rs. 6.49 respectively (aggregating Rs. 24.05) (March 31, 2021 Rs. 24.05) held for sale at the year end are not included above and have been classified as asset held for sale. Original title deeds has been handed over to the transferee. Refer note 44.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

5. INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2021	Additions during the Year	Adjustments/ sold during the Year	As at March 31, 2022	As at April 1, 2021	Provided during the Year	Adjustment during the Year	As at March 31, 2022	As at March 31, 2022
Software	313.64	-	1.25	312.39	252.88	34.34	1.25	285.97	26.42
Total	313.64	-	1.25	312.39	252.88	34.34	1.25	285.97	26.42

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2020	Additions during the Year	Adjustments/ sold during the Year	As at March 31, 2021	As at April 1, 2020	Provided during the Year	Adjustment during the Year	As at March 31, 2021	As at March 31, 2021
Software	315.92	0.04	2.32	313.64	216.21	38.99	2.32	252.88	60.76
Total	315.92	0.04	2.32	313.64	216.21	38.99	2.32	252.88	60.76

6. INVESTMENT PROPERTY

Particulars	Gross carrying amount				Gross carrying amount			
	Gross block as at April 1, 2021	Addition during the year	Sold during the year	As at March 31, 2022	Gross block as at April 1, 2020	Addition during the year	Sold during the year	As at March 31, 2021
Own Assets:								
Freehold land	3.05	-	-	3.05	3.05	-	-	3.05
Total	3.05			3.05	3.05	-	-	3.05

Fair value	March 31, 2022	March 31, 2021
Investment property	19.02	14.52

The Company obtains independent valuations for its investment property, at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment property has been determined by an independent non registered valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

There is no amount recognised in Statement of Profit and Loss Account for investment property in the current year as well as in previous year.

Further, there is no contractual obligation relating to this investment property.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

7. RIGHT OF USE ASSET

	Building	Total
Cost		
As at April 1, 2020	740.16	740.16
Addition	-	-
Disposal/ Transfer	-	-
As at March 31, 2021	740.16	740.16
Addition	357.16	357.16
Disposal/ Transfer	740.16	740.16
As at March 31, 2022	357.16	357.16
Depreciation		
As at April 1, 2020	355.27	355.27
Charge for the year	355.27	355.27
Disposal/ Transfer	-	-
As at March 31, 2021	710.54	710.54
Charge for the year	139.77	139.77
Disposal/ Transfer	740.16	740.16
As at March 31, 2022	110.15	110.15
Net Book Value as on March 31, 2022	247.01	247.01
Net Book Value as on March 31, 2021	29.62	29.62

An Analysis of lease liability given in Note 41.

8. TRADE RECEIVABLES

Unsecured

-Considered good

Receivables which have significant increase in Credit Risk

Credit impaired

Less : Allowance for bad and doubtful debts

Receivables from related parties (refer note - 40)

Receivable from others

	As at March 31, 2022	As at March 31, 2021
	4,158.68	5,344.91
	209.96	127.85
	231.91	546.99
	(441.87)	(674.84)
	4,158.68	5,344.91
	345.06	452.06
	3,813.62	4,892.85
	4,158.68	5,344.91

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

March 31, 2022

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,507.35	612.08	32.50	7.06	-	-	4,158.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	3.55	13.43	38.42	74.32	80.24	-	209.96
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	231.91	231.91
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	(3.55)	(13.43)	(38.42)	(74.32)	(80.24)	(231.91)	(441.87)
	3,507.35	612.08	32.50	7.06	-	-	4,158.99

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

March 31, 2021

Particulars	Outstanding for following periods from due date of Receipts						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,493.87	834.91	16.13	-	-	-	5,344.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	7.26	15.73	35.34	67.84	1.68	-	127.85
(iii) Disputed Trade Receivables – credit impaired	-	-	11.73	-	-	535.26	546.99
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	(7.26)	(15.73)	(47.07)	(67.84)	(1.68)	(535.26)	(674.84)
	4,493.87	834.91	16.13	-	-	-	5,344.91

9. OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Finance lease receivables	375.71	620.66
Less : Loss Allowance	(0.33)	(1.01)
Security deposits considered good - Unsecured	29.83	0.57
Security deposits - credit impaired	16.05	16.05
Less: Provision for credit impaired	(16.05)	(16.05)
Miscellaneous Deposits	7.36	8.36
Less: Provision for doubtful deposits	(2.85)	(2.85)
Deposit with banks as fixed deposits for period more than 12 months*	7.60	7.45
	417.32	633.18

* Lodged with VAT Authorities

10. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets	2,514.02	2,713.19
Deferred tax liabilities	343.61	419.82

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.

	As at March 31, 2022	Movement during the year	As at March 31, 2021
Deferred tax liabilities on			
Unremitted earnings in Bangladesh branch	343.61	(76.21)	419.82
Deferred tax liabilities	343.61	(76.21)	419.82
Deferred tax assets on			
Property, plant and equipment and Intangible asset and lease receivable	1,129.61	50.95	1,078.66
Right of use assets and lease liabilities	6.38	5.78	0.60
Provision for doubtful debts/advances and inventories	503.28	(123.35)	626.63
Interest on Income tax refunds not recognised in books	267.56	58.88	208.68
Accrued expenses deductible on payment (including provision for litigations)	607.19	126.09	481.10
Carried forward losses	-	(317.52)	317.52
Deferred tax assets	2,514.02	(199.17)	2,713.19

Movement during the year includes Rs 12.54 lacs accounted for in other comprehensive income.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Tax recognised in the Statement of Profit and Loss		
Income tax expense		
Current tax	88.81	-
Taxation related to prior years	120.31	47.29
Total current tax expense	209.12	47.29
Decrease / (increase) in deferred tax assets	186.63	(326.02)
(Decrease) / increase in deferred tax liabilities	(76.21)	-
Total deferred tax expense/(benefit)	110.42	(326.02)
Income tax expense	319.54	(278.73)
(b) Tax recognised in other comprehensive income :		
Remeasurement of defined benefit obligation (Deferred tax)	12.54	-
Total tax expense	332.08	(278.73)
(c) Reconciliation of effective tax rate:		
Profit/(Loss) before tax including OCI and Bangladesh Branch	1,121.14	(1,505.59)
Add : Bangladesh branch	(31.13)	7.89
Profit/(Loss) before tax including OCI excluding Bangladesh Branch	1,090.01	(1,497.70)
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense including Bangladesh Branch	282.17	(376.94)
Tax effect of:		
Income tax @ different rate	0.83	-
Non-deductible tax expenses	56.14	20.19
Adjustments for current tax of prior periods	120.31	47.29
Other adjustments (including tax on unremitted earning of Bangladesh Branch)	(127.37)	30.73
Tax expense including tax recognised in other comprehensive income	332.08	(278.73)

11. CURRENT TAX ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance Income tax (net of tax provisions)*	7,506.50	7,118.90
- Less: Provision for doubtful TDS recoverable	-	(115.45)
	<u>7,506.50</u>	<u>7,003.45</u>

*It includes income tax refund of previous years being adjusted by the tax authorities against pending demand under litigation (Refer note 29).

12. OTHER NON-CURRENT ASSETS

Indirect Tax paid under protest (refer note 29 (a iv))	1,399.01	1,401.14
- Less: Provision for doubtful deposits	(7.91)	(7.91)
Works Contract Tax certificates receivable	179.03	179.00
- Less: Provision for doubtful advances	(179.03)	(98.08)
Prepaid expenses	119.18	44.50
Claim Recoverable (Special Additional Duty)		
- Considered good	-	-
- Considered doubtful	192.38	192.38
- Less: Provision for doubtful advances	(176.22)	(176.22)
Deferred rent	2.70	-
Other Recoverable	15.59	-
	<u>1,544.73</u>	<u>1,534.81</u>

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

13. INVENTORIES

	As at March 31, 2022	As at March 31, 20221
Traded goods		
[Including stocks in transit Rs. 745.78 (March 31, 2021 Rs. 434.24) and stocks lying in warehouses managed by third parties Rs. 402.05 (March 31, 2021 Rs. 1,571.05)]	1,147.83	2,005.29
Components for sale and servicing of field machines		
[Including stocks in transit Rs. 2,018.63 (March 31, 2021 Rs. 544.34) and stocks lying with engineer on field, customer site and in warehouses managed by third parties Rs. 2,980.54 (March 31, 2021 Rs. 3,804.69)]	4,999.17	4,349.03
Loose tools lying in warehouses managed by third parties	17.33	17.43
	6,164.33	6,371.75
Less: Provision for inventory	(1,138.71)	(1,019.92)
	5,025.62	5,351.83
Note : Inventory valued at lower of cost or net realisable value.		
Detail of inventory		
i) Traded goods		
- Equipments	1,107.35	1,966.97
- Paper	40.48	38.32
	1,147.83	2,005.29
ii) Components for sale and servicing of field machines:		
- Consumables	2,911.34	2,498.78
- Parts	2,087.83	1,850.25
	4,999.17	4,349.03
Movement of provision for inventory is as below:		
Beginning balance	1,019.92	922.96
Addition during the year	215.46	402.40
Write off	(96.67)	(305.44)
Closing balance	1,138.71	1,019.92

14. CASH AND CASH EQUIVALENTS

	Year ended March 31, 2022	Year ended March 31, 20221
a) Cash and cash equivalents		
Bank balances		
- Current accounts *	2,730.94	2,193.09
- EEFC account	6.69	55.72
- Demand deposits (upto 3 months from original maturity)	10,485.00	4,865.00
	13,222.63	7,113.81
b) Bank balances other than cash and cash equivalents		
- Unclaimed Dividend account	80.46	81.54
- Deposit with banks held as margin money **	45.21	-
	125.67	81.54

* Includes an amount of Rs. 1,723.76 (March 31, 2021 - Rs. 1,167.21) under repatriation restrictions.

** Held as lien by bank against Bank guarantee

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

15. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Interest accrued on fixed deposits	25.83	6.72
Finance lease receivables	314.60	334.24
Less : Loss Allowance	(0.40)	(0.54)
Security deposits given		
- Unsecured, considered good :	11.24	106.40
Other assets	63.11	95.58
	<u>414.38</u>	<u>542.40</u>

16. CONTRACT ASSETS

Unbilled Revenue	822.26	1,509.07
Less : Loss allowance	(0.88)	(369.61)
	<u>821.38</u>	<u>1,139.46</u>

17. OTHER CURRENT ASSETS

Unsecured considered good (unless otherwise stated)		
- Advance to employees	12.53	2.27
- Advances to vendors	122.86	60.25
Claims Recoverable		
- Unsecured considered good	38.52	6.26
- Unsecured considered doubtful	35.41	7.30
Less: Provision for doubtful claims	(35.41)	(7.30)
Amounts recoverable from government authorities		
- VAT input credit	3.29	1.35
- GST	161.66	418.96
Prepaid Gratuity	740.72	690.08
Prepaid expenses	200.10	203.26
Other recoverable	-	40.26
Deferred rent	2.51	1.29
	<u>1,282.19</u>	<u>1,423.98</u>

18. SHARE CAPITAL

Authorised:

10,00,00,000 (March 31, 2021: 10,00,00,000) equity shares of Rs. 10 each	10,000.00	10,000.00
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Issued:

4,48,08,000 (March 31, 2021: 4,48,08,000) equity shares of Rs. 10 each	4,480.80	4,480.80
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Subscribed and paid up:

4,48,08,000 (March 31, 2021: 4,48,08,000) equity shares of Rs. 10 each	4,480.80	4,480.80
	<u>4,480.80</u>	<u>4,480.80</u>

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

a. Reconciliation of number of shares

Equity shares:	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	4,48,08,000	4,480.80	4,48,08,000	4,480.80
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	4,48,08,000	4,480.80	4,48,08,000	4,480.80

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each member is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by holding Company and subsidiaries of holding Company

	As at March 31, 2022	As at March 31, 2021
Equity shares:		
2,04,23,200 (March 31, 2021: 2,04,23,200) shares held by Xerox Limited, United Kingdom, a subsidiary of Xerox Holdings Corporation, USA, the ultimate holding/parent Company	2,042.32	2,042.32
1,76,06,706 (March 31, 2021: 1,76,06,706) shares held by XC Trading Singapore Pte Limited, a subsidiary of Xerox Holdings Corporation, USA, the ultimate holding/parent Company	1,760.67	1,760.67
52,81,121 (March 31, 2021: 52,81,121) shares held by Xerox Investments Europe B.V., a subsidiary of Xerox Holdings Corporation, USA, the ultimate holding/parent Company	528.11	528.11

Xerox Corporation became a wholly-owned subsidiary of Xerox Holdings Corporation on July 31, 2019.

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	March 31, 2022		March 31, 2021	
	No. of shares	% of total	No. of shares	% of total
Xerox Limited, UK	2,04,23,200	45.58	2,04,23,200	45.58
XC Trading Singapore Pte Limited	1,76,06,706	39.29	1,76,06,706	39.29
Xerox Investments Europe B.V.	52,81,121	11.79	52,81,121	11.79

e. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year end.

19. LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	147.35	-
Total	147.35	-

20. OTHER FINANCIAL LIABILITIES

Payable to employees	-	4.74
	-	4.74

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

21. NON CURRENT PROVISIONS

Other provisions

- Litigation & disputes- Income tax**
- Litigation & disputes- Indirect tax and legal cases*
- Contingencies***

Provision for employee benefits

- Leave encashment

*Indirect taxes & legal cases

Balance provision as at the beginning of the year

Addition during the year

Amount written back / utilised

Balance at the end of the year

**Income tax cases

Balance provision as at the beginning of the year

Addition during the year

Balance at the end of the year

***Contingencies

Balance provision as at the beginning of the year

Addition during the year

Balance at the end of the year

	As at March 31, 2022	As at March 31, 2021
	1,242.72	1,033.48
	2,929.41	2,890.27
	653.29	433.72
	117.43	129.76
	4,942.85	4,487.23
	2,890.27	2,776.44
	46.15	113.83
	(7.01)	-
	2,929.41	2,890.27
	1,033.48	1,033.48
	209.24	-
	1,242.72	1,033.48
	433.72	433.72
	219.57	-
	653.29	433.72

Critical judgement in calculating amount:

Other provisions includes provisions made mainly for probable claims arising out of certain indirect tax, direct tax and legal matters under various statutes. These estimates take into account the specific circumstances of each matter and relevant external advice, are inherently judgmental and could change substantially over time as each matter progresses. The ultimate liability for claims may vary from the amounts provided and is dependent upon the outcome of the relevant proceedings, change in circumstances and there can be no assurance that the ultimate result will not differ from the provisions reported in the Company's financial statements by a material amount. The timing and probability of the outflow and expected reimbursements if any with regard to these matters, depends on the ultimate settlement / conclusion of these matters.

22. TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Payables to related parties (Refer Note 40)

	Current	
	March 31, 2022	March 31, 2021
	47.65	53.61
	2,737.57	2,634.19
	5,190.67	3,115.46
	7,975.89	5,803.26

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

	March 31, 2022	March 31, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	47.65	53.61
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	47.65	53.61
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

March 31, 2022

Particulars	Current Outstanding for following periods from due date of payments						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	47.65	-	-	-	-	47.65
(ii) Others	4,607.05	2,626.51	692.84	1.62	0.07	0.15	7,928.24
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	4,607.05	2,674.16	692.84	1.62	0.07	0.15	7,975.89

March 31, 2021

Particulars	Current Outstanding for following periods from due date of payments						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	53.61	-	-	-	-	53.61
(ii) Others	2,639.14	249.93	2,846.09	8.70	5.79	-	5,749.65
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	2,639.14	303.54	2,846.09	8.70	5.79	-	5,803.26

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

23. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Payable to employees	279.02	244.05
Security deposits received	13.80	14.30
Other liabilities	81.19	-
Non-trade payable for other contractual obligation	253.83	165.59
	627.84	423.94

24. LEASE LIABILITIES

Lease liabilities	125.01	31.97
	125.01	31.97

25. OTHER CURRENT LIABILITIES

Statutory dues including Provident Fund and Tax Deducted at Source	211.59	174.27
Unclaimed Dividend*	80.46	81.54
	292.05	255.81

*There are no amounts of unclaimed dividend due for transfer to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the year end, as per the Company's records.

26. CONTRACT LIABILITIES

Advance from customers	38.42	59.94
Deferred Revenue	323.48	385.20
	361.90	445.14

27. CURRENT PROVISION

Provision for employees retirement benefits		
- Leave encashment	19.52	23.38
- Superannuation	3.37	3.72
Provision for warranty*	42.40	55.75
	65.29	82.85

* Provision for warranty

Balance as at the beginning of the year	55.75	48.78
Additions	109.42	109.14
Amount utilised	(122.77)	(102.17)
Balance as at the end of the year	42.40	55.75

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

28. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

Other Advances (refer note 44)

	As at March 31, 2022	As at March 31, 2021
	2,250.00	2,250.00
	2,250.00	2,250.00

29. CONTINGENT LIABILITIES

a) Statutory & legal matters:

i)	Contingent liabilities, net of provisions amounting to Rs.181.10 Lacs (March 31, 2021 Rs.163.70 Lacs) in respect of pending legal suits that are not acknowledged as debts.	627.02	642.89
ii)	Disputed Income tax demands including interest, net of provision Rs. 699.43 lacs (March 31, 2021 Rs.502.92 lacs) against which the company/ authorities have preferred an appeal against the orders. The Company has deposited Rs.5,544.71 lacs under protest (March 31, 2021 Rs.5,175.23 lacs) against such litigations. During the year, contingent demand and interest has been increased by Rs.350.74 lacs.	12,634.40	12,578.86
iii)	Disputed Income tax demand in Bangladesh including interest against which the company has preferred an appeal. The company has deposited Rs 26.52 Lacs (previous year Rs Nil) against the demand	113.58	106.44
iv)	Sales tax demands, net of provision of Rs.2,743.43 lacs (March 31, 2021 Rs.2,713.21 lacs) disputed by the Company against which the company has preferred an appeal. The Company has deposited Rs.1,317.66 lacs (March 31, 2021 Rs.1,306.30 lacs) against all Sales tax demands. During the year demands aggregating to Rs.82.72 lacs have been received during the year. Demand of Rs.832.55 lacs has been settled during the year.	6,013.26	6,877.15
v)	Excise duty demands on kitting issue, Net of provision of Rs. Nil (Rs. Nil as on March 31, 2021) disputed by the excise authorities against which the company has preferred an appeal. These issue pertains to April 2002 to Mar 2010. There are various SCN which has been issued to XIL but currently initial issue pertaining to Apr 2002 to Nov 2006 is currently pending before the Supreme Court.	7,161.81	7,161.81
vi)	On October 23, 2007 the Company received a show cause notice from the Commissioner of Service Tax, New Delhi for evasion of service tax on leasing & financing services for the period August 16, 2002 to December 31, 2005. The Company has filed a reply to the show cause notice in 2007. An order of the Commissioner of Service was received on February 14, 2013 demanding Rs.65.11 lacs with penalty of Rs.75.01 lacs. The Company has filed an appeal against said Order with Tribunal on May 14, 2013 . A full and unconditional stay has been granted by the Tribunal vide Order dated August 30, 2013.	140.12	140.12

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	As at March 31, 2022	As at March 31, 2021
vii) The Company has received nine show cause notices from the Commissioner of Service Tax, New Delhi for the period July' 03 to June'12 for claiming material abatement on maintenance and printing contracts. Of the above nine show cause notices, first three notices were adjudicated vide Order dated November 30, 2010 dropping demand raised in first and providing partial relief in other two. Other five notices were adjudicated vide Order dated December 31, 2013 giving partial relief of Rs.1,175.50 lacs and last one notice has been also adjudicated vide Order dated July 27, 2015 giving partial relief of Rs.596.50 lacs and against this relief and dropping demand of SCN the department has also filed an appeal before Central Excise and Service Tax Appellate Tribunal, CESTAT, New Delhi. Company has also deposited amount of Rs.70.46 Lacs for entertain the appeal before CESTAT Delhi. And on first three SCN's department has filed an appeal before CESTAT against drop the demand under SCN Rs.2,060.66 Lacs and relief given on Rs.268.89 lacs in paper sale/full material sale under XGS. The Company received two orders in Apr'18, dated March 13, 2018 and March 20, 2018 and May 23, 2019 passed by CESTAT, Chandigarh allowing the Company appeals (and dismissing Revenue appeals) in 9 show cause notices for the period July'03 to June'12. The amount of contingency shown in this disclosure include the amount of Rs.12,035.88 Lacs pertaining to said 9 show cause notices for which favourable order has been received, as Revenue has filed SLP before Supreme Court on December 15, 2018 against first adjudicating order for first three SCN for period July'03 to March'08 and November 15, 2019 against the last SCN for period October'11 to June'12. However it is expected revenue will file SLP in Supreme Court for other Five SCN.	12035.88	12035.88

It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

- viii) In the previous year, due to nationwide Covid - 19 lockdown, the Company channelised 96.48 MT of E-Waste against the revised guidelines of Central Pollution Control Board (CPCB) to channelise 134.61 MT E-Waste resulted into shortfall of 38.13 MT E-waste. The Company had requested CPCB to adjustment aforesaid shortfall against the 39.53 MT excess e-waste channelised in an earlier year 2018-19. It is not practical for the Company to estimate the timing of cash flows if any pending response/ resolution on the matter with CPCB. The Company has complied with the CPCB requirements for the current year.

30. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance has not been paid, Nil (March 31, 2021 Nil).

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

31. REVENUE FROM OPERATIONS

Sale of products

– Traded goods

Sale of services

Other operating revenue

– Software support services

– Business support services

Details of sales (Traded goods)

Equipment

Paper

Components

Total

	Year ended March 31, 2022	Year ended March 31, 2021
	12,631.28	12,535.56
	20,719.67	18,021.78
	1,404.60	1,473.23
	444.26	466.96
	35,199.81	32,497.53
	7,795.65	7,979.91
	1,472.42	1,404.36
	3,363.21	3,151.29
	12,631.28	12,535.56

Critical judgements in calculating amounts

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information current and projected, historical experience and contractual and legal obligations. The level of accrual is reviewed and adjusted regularly in the light of past experience, projected market conditions etc. Because the amounts are estimated it may differ from the final outcome, which could affect the future results of the Company.

Transaction price allocated to the remaining performance obligations

Transaction price is the expected consideration to be received in exchange for transferring goods or services, to the extent that it is highly probable that there will not be a significant reversal of revenue.

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Contracted price	36,512.54	33,460.48
Adjustments for :		
Cash discounts	(26.61)	(15.10)
Trade and volume discounts	(1,317.35)	(956.47)
Extended warranty	31.23	8.62
Revenue recognised	35,199.81	32,497.53

Disaggregation of Revenue:

Revenue is disaggregated by product group and by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer note 52).

Timing of Revenue Recognition:

Revenue from Sale of products is transferred to the customers at a point in time, whereas revenue from sale of services is transferred over a period of time.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables either as receivable or as Contract Asset. A receivable is a right to consideration that is unconditional upon passage of time. Contract assets consist of unbilled revenue. Contract liabilities consist of deferred revenue and advance from customers.

Movement in Deferred Revenue is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	385.20	571.14
Revenue recognised out of the deferred balance at the beginning of the year	(265.11)	(396.06)
Increase due to invoicing during the year yet to be recognised at the end of the year	203.39	210.12
Balance at the end of the year	323.48	385.20

Movement in Unbilled Revenue is as follows:

Balance at the beginning of the year	1,509.07	2,008.10
Invoiced raised during the current year out of the balance at the beginning of the year	(1,509.07)	(1,350.73)
Revenue recognised in current year as unbilled revenue	822.26	851.70
Balance at the end of the year	822.26	1,509.07

32. OTHER INCOME

Interest income from financial assets at amortised cost	156.38	98.08
Interest income on taxes and other refund	128.56	-
Interest income on finance lease receivable	87.22	110.43
Net foreign exchange differences	307.97	327.38
Provision for Group settled share based payment written back	-	21.83
Provision for Doubtful debts/Advances written back	365.95	-
Liabilities / provisions written back to the extent no longer required	19.25	5.88
Net gain/ (Loss) on disposal of property, plant and equipment	14.43	9.98
Scrap sale	24.37	5.11
Miscellaneous income	28.02	51.34
	1,132.15	630.03

33. PURCHASE OF GOODS AND SERVICES

Purchase of services and components for sale and servicing of field machines (including warranty costs)	16,461.33	13,770.54
Purchase of traded goods	7,884.06	8,418.21
Provision for obsolescence of inventories	215.46	402.40
	24,560.85	22,591.15
Details of consumption and purchases		
Purchase of traded goods		
Equipment	6,463.65	7,078.36
Paper	1,420.41	1,339.85
	7,884.06	8,418.21

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	Year ended March 31, 2022	Year ended March 31, 2021
34. CHANGE IN INVENTORIES OF GOODS		
Traded goods		
– At the beginning of the year	2,005.29	2,900.75
– Less: At the end of the year	1,147.83	2,005.29
	857.46	895.46
Components for sale and servicing of field machines		
– At the beginning of the year	4,349.03	4,682.18
– Less: At the end of the year	4,999.17	4,349.03
	(650.14)	333.15
Decrease in inventories	207.32	1,228.61
35. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	4,779.58	5,243.18
Contribution to Provident and other funds (refer note 35 (b) below)	262.94	225.87
Group settled share based payment	16.84	-
Gratuity (refer note 35 (b) below)	11.41	20.51
Staff welfare	11.59	0.63
	5,082.36	5,490.19
(a) Contribution to provident and other funds		
Amount recognised in the Statement of Profit and Loss:		
– Provident fund	180.41	135.35
– Pension fund	40.01	43.58
– Superannuation	41.55	45.92
– Labour welfare fund	0.97	1.02
	262.94	225.87

Employee benefits payable

a) Leave encashment

The leave obligations cover the Company's liability for earned leave. The entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

b) Defined benefit plans

Provident fund: Provident fund for employees is managed by the Company through the "Xerox India Employees' Provident Fund Trust", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Gratuity: Gratuity for the eligible employees is managed by contributing all ascertained liabilities to a fund set up by the Company and administered by a board of trustees, which has taken three Gratuity cum insurance policies with the Life Insurance Corporation of India to cover the gratuity liability of the employees. Every employee is entitled to a benefit in line with the Payment of Gratuity Act, 1972, which is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

Gratuity	As at March 31, 2022	As at March 31, 2021
Change in benefit obligations		
Benefit obligations at the beginning	663.14	680.08
Current service cost	54.95	60.63
Interest expense/(income)	41.85	42.91
Remeasurements – Actuarial (gains) / losses	(43.25)	(59.35)
Benefits paid	(72.54)	(61.13)
Benefit obligations at the end	644.15	663.14
Change in plan assets		
Fair value of plan assets at the beginning	1,353.22	1,316.06
Interest income	91.97	88.62
Employer contributions	12.22	9.67
Benefits paid	(72.54)	(61.13)
Fair value of plan assets at the end	1,384.87	1,353.22
Funded status-Current	740.72	690.08

The amount for the years ended March 31, 2022 and March 31, 2021 recognized in the Statement of Profit and Loss under employee benefit expense are as follows:

	Year Ended March 31, 2022	Year Ended March 31, 2021
Total Service Cost	54.95	60.63
Net interest on the net defined benefit liability / asset	(43.54)	(40.12)
	11.41	20.51

The amount for the years ended March 31, 2022 and March 31, 2021 recognized in the Statement of Other Comprehensive Income are as follows :

	Year Ended March 31, 2022	Year Ended March 31, 2021
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(43.25)	(59.35)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(6.59)	(5.59)
	(49.84)	(64.94)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.20	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(21.66)	(29.25)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(21.79)	(30.10)
	(43.25)	(59.35)

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	As at March 31, 2022	As at March 31, 2021
Provident Fund		
Change in benefit obligations		
Benefit obligations at the beginning	6,499.26	7,255.04
Current service cost	133.05	135.35
Interest expense/(income)	540.74	615.27
Settlements/Transfer In	85.71	157.55
Remeasurements – Actuarial (gains) / losses	3.12	(4.14)
Benefits paid	(516.47)	(1,958.91)
Employee Contributions	229.63	299.10
Benefit obligations at the end	6,975.04	6,499.26
Change in plan assets		
Fair value of plan assets at the beginning	6,537.70	7,339.35
Opening adjustment as per Balance Sheet	-	(54.98)
Remeasurements – Return on plan assets excluding amounts included in interest income (Gain) / loss from experience adjustment	577.42	620.22
Employer contributions	133.05	135.35
Benefits paid	(516.47)	(1,958.89)
Settlements / Transfer In	85.71	157.55
Employee contributions	229.63	299.10
Fair value of plan assets at the end	72.00	38.45
Funded status	38.45	84.31

The amount for the years ended March 31, 2022 and March 31, 2021 recognized in the Statement of Profit and Loss under employee benefit expense are as follows :

	Year Ended March 31, 2022	Year Ended March 31, 2021
Total Service Cost	180.41	135.35
Net interest on the net defined benefit liability / asset	-	-
	180.41	135.35

* includes Rs 47.36 lacs in the year ended March 31, 2022 payable by the Company.

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Gratuity

	March 31, 2022	March 31, 2021
Discount rate	7.16%	6.31%
Salary growth rate	6.00%	6.00%

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	March 31, 2022	March 31, 2021
Provident fund		
Discount rate	7.16%	6.31%
Expected statutory rate on ledger balance	8.10%	8.50%
Expected shortfall in interest rate	0.10%	0.10%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity March 31, 2022	Provident Fund March 31, 2022
Impact of Change in discount rate		
Present Value of Obligation at the end of period	644.15	6,975.04
1) impact due to 0.5% increase	(36.81)	(0.21)
2) impact due to 0.5% decrease	36.89	0.22
Impact of Change in salary growth rate		
Present Value of Obligation at the end of period	644.15	
1) impact due to 0.5% increase	36.79	
2) impact due to 0.5% decrease	(37.04)	

	March 31, 2021	March 31, 2021
Impact of Change in discount rate	663.14	6,499.26
1) impact due to 0.5% increase	(15.36)	(0.18)
2) impact due to 0.5% decrease	15.99	0.18
Impact of Change in salary growth rate	663.14	
1) impact due to 0.5% increase	15.87	
2) impact due to 0.5% decrease	(15.40)	

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not changes compared to the prior period.

The major categories of plans assets for Provident Fund are as follows:

	March 31, 2022	March 31, 2021
Government securities (Central & state)	59%	59%
Corporate bonds/debentures/loans	0%	0%
Equity shares of listed Companies	2%	1%
Fixed deposits under special deposit scheme of central government	1%	1%
Public sector unit bonds	34%	36%
Fixed deposits and money market instruments	0%	0%
Others	4%	3%
	100%	100%

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Gratuity Plan Assets

The Company contributes all ascertained liabilities towards gratuity to the Xerox India Limited Group Gratuity Trust. Trustees administer contributions made to the Trust. As at March 31, 2022 and March 31, 2021, the plan assets have been invested in insurer-managed funds.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The Company's best estimate of contribution for the year ending March 31, 2022 towards Gratuity is Rs.6.53 and towards Provident Fund is Rs.159.29.

The weighted average duration of Gratuity is 5.10 years (March 31, 2021 – 5.22 years). The weighted average duration of provident fund is 5.10 years (March 31, 2021 – 5.22 years). The expected maturity analysis of undiscounted gratuity and provident fund is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2022					
Defined benefit obligation (gratuity)	103.57	71.48	205.44	263.66	644.15
Defined benefit obligation (provident fund)	3,648.00	828.00	1,462.00	1,037.04	6,975.04
	3,751.57	899.48	1,667.44	1,300.70	7,619.19
March 31, 2021					
Defined benefit obligation (gratuity)	109.66	87.34	226.81	239.33	663.14
Defined benefit obligation (provident fund)	3,350.00	469.00	1,254.00	1,426.26	6,499.26
	3,459.66	556.34	1,480.81	1,665.59	7,162.40

36. FINANCE COSTS

Interest expense on lease liabilities
Unwinding of discount on provisions
Bank charges

	Year ended March 31, 2022	Year ended March 31, 2021
	26.17	18.28
	1.64	0.81
	5.85	4.48
	33.66	23.57

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

37. DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on property, plant and equipment (refer note 4)
Amortisation of intangible assets (refer note 5)
Depreciation of Right of Use assets (refer note 7)

	Year ended March 31, 2021	Year ended March 31, 2020
	1,029.84	1,050.19
	34.34	38.99
	139.77	355.27
	1,203.95	1,444.45

38. OTHER EXPENSES

Consumables and spare parts - own use equipments
Corporate Social Expenditure
Repair and Maintenance - others
Bad debts and advances written off
Provision/(Release) for doubtful advances
Provision for doubtful debts
Provision for litigations and disputes
Provision for contingencies
Electricity
Rates and taxes
Rent
Insurance
Legal and professional
Auditors' Remuneration
- Statutory audit
- Other services
- Reimbursement of expenses
Printing and stationery
Cost of services purchased
Communication
Fixed assets written off
Advertisement and publicity
Transportation and warehousing
Conveyance and travelling
Miscellaneous expenses

	6.45	6.19
	30.01	80.22
	118.59	74.40
	1.73	0.80
	80.95	(10.25)
	59.15	304.46
	46.15	113.57
	193.04	-
	36.48	40.27
	8.47	9.35
	208.96	204.66
	174.44	176.37
	445.03	395.80
	25.00	25.00
	1.00	1.00
	1.00	1.00
	12.56	3.60
	901.02	901.76
	34.23	40.29
	21.64	7.36
	39.38	36.50
	1,408.78	1,285.49
	225.46	152.56
	93.00	69.72
	4,172.52	3,920.12

39. EARNINGS PER SHARE (EPS)

The following is a computation of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share

(a) Net Profit/(Loss) after tax (Rs in lacs)
(b) Weighted average number of equity shares outstanding during the year (in Nos. lacs)
(c) Nominal value of equity shares (in Rs.)
(d) Basic/diluted* earnings per share (in Rs.)

	Year ended March 31, 2022	Year ended March 31, 2021
	751.76	(1,291.80)
	448.08	448.08
	10.00	10.00
	1.68	(2.88)

*There are no potential dilutive equity shares

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

40. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company enters into transactions with its parent company and other affiliated Companies. The names of related parties of the Company as required to be disclosed under Ind AS 24 are as follows:

(a) **The Company is controlled by the following entity:**

Ultimate holding/parent Company	Xerox Holdings Corporation, USA
Intermediary holding/parent Company	Xerox Corporation, USA
Holding companies* :	Xerox Limited, UK (holding 45.58%)
	XC Trading Singapore Pte Limited (holding 39.29%)
	Xerox Investments Europe B.V. (holding 11.79%)

*Shareholders of the company are wholly-owned subsidiary of Xerox Corporation, USA

Other Related parties with whom transactions have taken place during the year:

(b) Fellow subsidiaries

Xerox (Europe) Limited, Ballycoolin
 Xerox Technology Services India LLP
 Xerox Technology Services (SAS)

(c) Key Managerial Personnel as per The Companies Act, 2013

Leo Joseph – Managing Director
 Deepika Chaudhry – Wholetime Director
 (from July 21, 2021)
 Satpreet Singh- Chief Financial Officer
 (upto October 27, 2020)
 Vivek Gupta - Chief Financial Officer
 (from April 01, 2021)
 Rajiv L. Jha - Associate Director - Legal &
 Company Secretary

(d) Post employment benefit funds

Xerox India Employees Provident Fund Trust
 Xerox India Limited Group Gratuity Trust
 Xerox India Limited Employees Superannuation Trust

Key management personnel compensation

Short-term employee benefits
 Post-employment benefits

	Year ended March 31, 2022	Year ended March 31, 2021
	443.24	330.32
	20.92	16.25
	464.16	346.57

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Contribution made to the post employment benefit funds:

	Year ended March 31, 2022	Year ended March 31, 2021
Xerox India Employees Provident Fund Trust	180.41	135.35
Xerox India Limited Group Gratuity Trust	12.22	9.84
Xerox India Limited Employees Superannuation Trust	41.55	45.92
	234.18	191.11

Included in the financial statements are the following amounts relating to transactions with related parties:

(a) Revenue

	Year ended March 31, 2022	Year ended March 31, 2021
Xerox Corporation, USA		
- Software support services	1,404.60	1,473.23
- Business support services	135.94	156.02
Xerox Limited, UK		
- Other Income	-	43.00
- Business support services	74.71	66.01
XC Trading Singapore Pte Limited		
- Business support services	177.05	196.13
Xerox Technology Services India LLP		
- Business support services	56.57	48.80
- Sale of services	30.05	49.32

(b) Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Xerox Corporation, USA		
- Reimbursement of salary paid on behalf of the Company	83.40	94.15
- Other expenses	38.57	-
Xerox Limited, UK		
- Purchases (including purchase of equipment)	18,396.16	18,587.23
- Other expenses	28.59	0.76
Xerox Technology Services India LLP		
-Others Services	143.84	170.07
Xerox (Europe) Limited, Ballycoolin		
- Other expenses (including prepaid expenses)	279.71	66.86
Xerox Technology Services (SAS)		
- Purchases (including purchase of equipment)	87.06	84.47

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	As at March 31, 2022	As at March 31, 2021
(c) Balance outstanding as at the year end		
Receivables		
- Xerox Corporation, USA	258.85	408.42
- Xerox Limited, UK	57.72	20.18
- XC Trading Singapore Pte Limited	14.30	14.70
- Xerox Technology Services India LLP	14.19	8.76
Payables		
- Xerox Corporation, USA	73.05	14.85
- Xerox Limited, UK	4,902.90	2,955.84
- Xerox (Europe) Limited, Ballycoolin	5.80	11.45
- Xerox Technology Services India LLP	37.39	48.85
- Xerox Technology Services (SAS)	171.53	84.47

Note:

- 1 All transactions are made on normal commercial terms and at market rates and will be settled through normal banking channel.

41. LEASES

(a) Leases where the company is a lessee :

The Company has taken office premises, warehouses and vehicles on leases. These lease arrangements range for a period between 11 months and 09 years, which include both cancellable and non cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

	As at March 31, 2022	As at March 31, 2021
(i) Maturity analysis of lease liabilities :		
Not later than one year	125.01	31.97
Later than one year but not later than five years	147.35	-
More than five years	-	-
	For the year ended March 31, 2022	For the year ended March 31, 2021
(ii) Amount recognised in Statement of Profit and Loss:		
Depreciation expense for right-of-use assets	139.77	355.27
Interest expense on lease liabilities	26.17	18.28
Expense relating to short-term leases	208.96	204.66
Expense relating to variable lease payments not included in the measurement of lease liabilities	134.62	131.77

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

	For the year ended March 31, 2022	For the year ended March 31, 2021
(iii) Total cash outflow for leases	142.94	386.18
Lease liabilities as at beginning of the year (as per Ind AS 116)	31.97	399.87
Additions during the year	357.16	-
Finance cost accrued during the year	26.17	18.28
Payment of lease liabilities	142.94	386.18
Balance as at end of the year	272.36	31.97

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 8.6% (Previous Year 8.5%).

(b) Operating leases where the Company is a lessor :

The Company has given certain asset-equipments on leases arrangement ranging for period 3-5 years.

	March 31, 2022	March 31, 2021
(i) Gross carrying amount	5,858.68	5,757.04
(ii) Accumulated Depreciation	4,351.36	3,614.55
(iii) Depreciation provided during the year	966.82	955.84

(c) Finance leases where the Company is a lessor :

The Company has given certain asset-equipments on leases arrangement ranging for period 4-5 years. Undiscounted lease payments to be received in future years are as follows :

	As at March 31, 2022	As at March 31, 2021
Future minimum lease payments		
Within one year	314.60	334.24
Later than one year but not later than two years	235.34	281.74
Later than two year but not later than three years	103.80	225.50
Later than three year but not later than four years	31.15	93.08
Later than four year but not later than five years	5.42	20.33
Later than five years	-	-

Amounts recognised in Statement of Profit and Loss:-

	Year ended March 31, 2022	Year ended March 31, 2021
i) Selling profit or (loss)	15.95	6.55
ii) Finance income on the net investment in the lease	87.22	110.43
iii) Income relating to variable lease payments not included in the measurement of the net investment in the lease.	-	-

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

42. RATIOS

S. No.	Ratio	Formula	Ratio as on		Variation
			March 31, 2022	March 31, 2021	
(a)	Current Ratio	Current Assets / Current Liabilities	2.65	2.98	-11%
(b)	Debt-Equity Ratio	Debt / Equity	Not applicable	Not applicable	Not applicable
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Not applicable	Not applicable	Not applicable
(d)	Return on Equity Ratio	Profit after tax / Shareholder's Equity	3%	-6%	156%*
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	92	107	-14%
(f)	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	72	95	-24%
(g)	Trade Payables Turnover Ratio	Purchases / Average Trade Payables	102	109	-6%
(h)	Net Capital Turnover Ratio	Revenue from operations / Average Working Capital	2.38	2.27	5%
(i)	Net Profit Ratio	Net Profit / Revenue from operations	2%	-4%	154%*
(j)	Return on Capital Employed	EBIT / Capital Employed	6%	-8%	168%*
(k)	Return on Investment	Net Profit / Net Investment	Not applicable	Not applicable	Not applicable

* Revenue growth with high margin and cost optimisation has resulted in an improvement in the ratio.

43. CODE ON SOCIAL SECURITY, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 RAMPUR CLOSURE:

Pursuant to the approval of the shareholders of the Company in their Extra-Ordinary General Meeting held on March 25, 2010 for disposal of Rampur undertaking, the Company closed the said undertaking w.e.f. March 31, 2010 and accordingly, initiated the process for its disposal. The said disposal was subject to entering into definitive agreements and obtaining of regulatory approvals thereof.

During FY 2011-12, the Company entered into an agreement with Modipur Devices Pvt. Ltd. for sale of the aforesaid undertaking including the leasehold land, controlled land, freehold land, buildings and other assets at Rampur for an aggregate consideration of Rs.2250 Lacs, out of which Rs.1150 Lacs was received by the Company in the financial year 2011-12 and the balance in the financial year 2013-14. However, the sale of undertaking had not been recognised in the books pending registration of the deed of conveyance/sale deed or assignment of lease. The registration of the deed of conveyance/sale deed or assignment of lease was conditional upon the obtaining of necessary regulatory approval which has been awaited.

In respect of the aforesaid leasehold land, the first tranche of lease (i.e. first 30 years out of the three tranches/sub-terms of total lease term for 90 years) granted by the relevant Government to the Company expired on September 20, 2015. However, much prior to the said expiry and thereafter also, the Company wrote several letters to the relevant Government department/authority requesting renewal/extension of the lease for the second tranche of 30 years as well as permission for assignment/transfer of leasehold land in favour of Modipur Devices Pvt. Ltd.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

In March 2016, the Company received a letter from the concerned Government Department seeking explanation with respect to the renewal of the lease, which was appropriately replied by the Company in April 2016.

During the FY 2016-17, the concerned Government Department announced a scheme (vide notification no. 10-638/77-3-16-9 dt. April 29, 2016) providing for conversion of leasehold land into freehold land. In order to achieve the objective of the aforesaid agreement, the Company, accordingly, applied to the concerned Government Department (vide its application dated July 14, 2016) for allowing conversion of the said leasehold land into freehold land as well as transfer of the said freehold land (upon conversion) in favour of Modipur Devices Pvt. Ltd. However, the concerned Government Department returned the conversion application with an advice to complete the process of renewal first and then re-apply.

Thereafter, in the year 2019-2020, the Company received letters from the local administrative/government authorities seeking some clarifications/information/documents pertaining to the aforesaid lease, and the Company submitted its replies to these letters.

During the year under review, in September 2021, a letter (checklist/questionnaire) was received from the UP Government (Jt. Secretary's office) on the matter of renewal of leasehold land and a response had been submitted with the aforesaid authority vide letter dated September 08, 2021. Thereafter, nothing has been heard back from the Government authority neither on the aforesaid response letter/s nor on the Company's application for renewal and transfer as aforesaid.

Pending such approvals, the assets (including leasehold land) of Rs. 24.05 Lacs attributable to the said undertaking have been classified as assets held for sale.

45. Subsequent to the submission of the required information with the Directorate of Enforcement ("ED") in the FY 2014-15 relating to the trading activities undertaken by the Company during the years 2000-2003, the Company (vide its letter dated September 8, 2014) requested the Reserve Bank of India (RBI) for clarity on the approval requirement with respect to the aforesaid trading activities undertaken by the Company. To that, RBI issued a letter (dated November 23, 2016) to the Company stating that in terms of Press Note 2 of 2000 dated February 11, 2000, FDI in cash and carry wholesale trading required prior approval of the Foreign Investment Promotion Board (FIPB).

Pursuant to the aforesaid RBI letter, the Company submitted applications with FIPB on December 29, 2016 and May 23, 2017 (which were processed by Department of Industrial Policy and Promotion). However, both these applications were rejected first by FIPB on technical grounds (vide its letter dated April 24, 2017 citing, inter alia, that the Company did not seek specific approval) and thereafter, by Department of Industrial Policy and Promotion (DIPP) (vide its letter dated August 25, 2017 citing that no merit was found to change the earlier decision of the Govt. as communicated vide the said FIPB letter of April 24, 2017).

To that, the Company submitted an application/re-presentation (on November 24, 2017) seeking post-facto approval to the aforesaid trading activities and the same is still under process with DIPP [now known as Department for Promotion of Industry and Internal Trade (DPIIT)].

Thereafter, the Company received a summon (dated 5th March 2018) from the ED requiring appearance of the principal officer of the Company along with detailed information/documents w.r.t. wholesale and retail trading undertaken by the Company during the year 2000-2003 item-wise, value-wise and quantity-wise. However, these being extremely old information and as the matter of DPIIT post-facto approval was then seemed to be in the last leg, the Company sought extension till March 5, 2020. However, in the month of Feb 2020 the Company submitted the required information (to the extent available) to the ED with a copy to DPIIT. Subsequently, the Company officers submitted their statements with the ED in March 2020. The Company was asked by the ED to arrange appearance of its officer/s from logistics and import divisions, however, in light of the then prevailing COVID-19 Pandemic, the said appearance could not take place. Subsequently, the Company (vide a letter dated 24th November 2020) requested the ED to allow appearance and record of statement of the aforesaid officer through video conferencing. However, the response to that is awaited.

Thereafter, nothing has been heard back neither from DPIIT nor from ED on this matter.

Considering the above, based on the legal opinion obtained by the Company, the management is of the view that an estimate of the financial liability on the Company cannot be determined with reasonable certainty at this point in time as the same may depend on various factors viz. view taken by DPIIT in relation to the Company's re-presentation, the aggregate foreign investment in the Company, revenue and profits earned from the trading activities during the years 2000-2003, comments (if any) of ED on the matter, etc.. Accordingly, liability would be recognised in the year such uncertainty gets over.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

46. The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the financial year 2020-21 did not result in any adjustment.

47. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are COVID-19 relief fund, empowerment for physically disabled via training and other rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

	For the year ended	
	March 31, 2022	March 31, 2021
i) Amount required to be spent by the company during the year	29.92	80.22
ii) Amount of expenditure incurred	30.01	80.22
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason of shortfall	NA	NA
vi) Nature of CSR Activities	Training and employment for blind people and education of Orphan child.	Contribution for COVID-19 via PM CARES FUND
vii) Details of related party transactions, e.g. contribution to trust controlled by company in relation to CSR	NA	NA
viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

48. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities to protect the currency exposure risk are carried out by the team that have the appropriate skills, experience and supervision.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Trade receivables, Contract assets and Finance lease receivables

The Trade receivables, Contract assets and Finance lease receivables of the Company are usually un-secured and derived from services rendered or sales made to a large number of contract as well as independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. In determining the allowances for doubtful trade receivables, contract assets and finance lease receivables the Company has used a simplified approach by computing the expected credit loss (ECL) allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

Reconciliation of ECL provision

	Trade receivables	Contract assets	Finance lease receivables
ECL provision on 1 April 2020	669.69	88.25	1.71
Changes in ECL provision during the year including bad debts written off against provision	5.15	281.36	(0.16)
ECL provision on 31 March 2021	674.84	369.61	1.55
Changes in ECL provision during the year including bad debts written off against provision	(232.97)	(368.73)	(0.82)
ECL provision on 31 March 2022	441.87	0.88	0.73

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2022	As at March 31, 2021
Overdraft Fund Limit	1,888.04	1,279.07
Non fund based limit	1,069.97	468.74

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

	Carrying Amount	0-1 Year	> 1 Year
March 31, 2022			
Trade payables	7,975.89	7,975.89	-
Lease Liabilities	272.36	125.01	147.35
Other financial liabilities	627.84	627.84	-
Total	8,876.09	8,728.74	147.35
March 31, 2021			
Trade payables	5,803.26	5,803.26	-
Lease Liabilities	31.97	31.97	-
Other financial liabilities	428.68	423.94	4.74
Total	6,263.91	6,259.17	4.74

(C) Market risk

(i) Foreign currency exposure

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Exposures are broadly categorised into receivables and payable exposures.

The Company manages its foreign currency risk by entering into derivatives on net exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of Natural Hedge.

The Company exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	31 March 2022	31 March 2021
<u>Exposure to foreign currency risk (assets)</u>		
Financial assets		
EEFC Account Balance	6.69	55.72
Trade receivables	340.58	441.46
Net exposure to foreign currency risk (assets)	347.27	497.18
<u>Exposure to foreign currency risk (liabilities)</u>		
Trade payables	4,951.35	2,985.22
Foreign exchange forward contracts (Buy USD)	2,034.45	1,284.20
Net exposure to foreign currency risk (liabilities)	2,916.90	1,701.02

Other than above (USD), the Company has unhedged foreign currency exposure expressed in INR, as follows:

Trade payables	31 March 2022	31 March 2021
GBP	27.25	0.75
EURO	177.41	96.01

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

(ii) Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Impact on profit after tax

USD sensitivity*

INR/USD Appreciates by 3.6% (March 31, 2021 2.5%)

INR/USD Depreciates 3.6% (March 31, 2021 2.5%)

EUR sensitivity*

INR/EUR Appreciates by 6.6% (March 31, 2021 6.6%)

INR/EUR Depreciates 6.6% (March 31, 2021 6.6%)

GBP sensitivity*

INR/GBP Appreciates by 6.6% (March 31, 2021 6.6%)

INR/GBP Depreciates 6.6% (March 31, 2021 6.6%)

* Holding all other variables constant

	31 March 2022	31 March 2021
INR/USD Appreciates by 3.6% (March 31, 2021 2.5%)	(69.40)	(46.55)
INR/USD Depreciates 3.6% (March 31, 2021 2.5%)	69.40	46.55
INR/EUR Appreciates by 6.6% (March 31, 2021 6.6%)	(8.76)	(4.74)
INR/EUR Depreciates 6.6% (March 31, 2021 6.6%)	8.76	4.74
INR/GBP Appreciates by 6.6% (March 31, 2021 6.6%)	(1.80)	0.05
INR/GBP Depreciates 6.6% (March 31, 2021 6.6%)	1.80	(0.05)

49. CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2022.

50. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	4,158.68	-	-	5,344.91
Contract Assets	-	-	821.38	-	-	1,139.46
Cash and cash equivalents	-	-	13,222.63	-	-	7,113.81
Bank balances other than cash and cash equivalents	-	-	125.67	-	-	81.54
Other Financial Assets	-	-	831.70	-	-	1,168.53
Foreign exchange forward contracts*	-	-	-	7.05	-	-
Total financial assets	-	-	19,160.06	7.05	-	14,848.25
Financial liabilities						
Trade payables	-	-	7,975.89	-	-	5,803.26
Lease Liabilities	-	-	272.36	-	-	31.97
Other Financial Liabilities	-	-	622.88	-	-	428.68
Foreign exchange forward contracts*	4.96	-	-	-	-	-
Total financial liabilities	4.96	-	8,871.13	-	-	6,263.91

*Classified as Level 2 of fair value hierarchy; the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

	March 31, 2022			March 31, 2021		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Financial assets						
Trade receivables	-	-	4,158.68	-	-	5,344.91
Contract Assets	-	-	821.38	-	-	1,139.46
Cash and cash equivalents	13,222.63	-	-	7,113.81	-	-
Bank balances other than cash and cash equivalents	125.67	-	-	81.54	-	-
Other Financial Assets	-	-	831.70	-	-	1,168.53
Foreign exchange forward contracts	-	-	-	-	7.05	-
Total financial assets	13,348.30	-	5,811.76	7,195.35	7.05	7,652.90
Financial liabilities						
Trade payables	-	-	7,975.89	-	-	5,803.26
Lease Liabilities	-	-	272.36	-	-	31.97
Other Financial Liabilities	-	-	622.88	-	-	428.68
Foreign exchange forward contracts	-	4.96	-	-	-	-
Total financial liabilities	-	4.96	8,871.13	-	-	6,263.91

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and 2 during the year.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of short term trade receivables, trade payables, cash and cash equivalents, other bank balances, security deposits and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of security deposit are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of security deposit as on March 31, 2022, March 31, 2021.

51. SHARE BASED PAYMENTS

Equity settled share based payments

Xerox Corporation, USA have a long-term incentive plan whereby eligible employees of the Company may be granted restricted stock units (RSUs), performance shares (PSs) in order to continue to attract and retain employees and to better align employees' interests with those of the shareholders. Each of these awards is subject to settlement with newly issued shares of common stock of Xerox Corporation.

Restricted stock units: Compensation expense is based upon the grant date market price and is recorded over the vesting period, which is normally three years from the date of grant, based on management's estimate of the number of shares expected to vest.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Performance shares: Vest contingent upon meeting pre-determined cumulative goals for revenue, earnings per Share (EPS) and cash flow from operations, typically over a three-year performance period. If the cumulative three-year actual results exceed the stated targets, then all plan participants have the potential to earn additional shares of common stock up to a maximum overachievement of 100% of the original grant. In 2017, the maximum overachievement that could be earned was changed to 100% (from 25%) for all participants to align their maximum overachievement with that of the officers and selected executives. Previously that level was only available to officers and certain senior executives. All performance shares entitle the holder to one share of common stock, payable after a three-year service period and attainment of the stated goals. The fair value of performance shares is based upon the market price of our stock on the date of the grant. Compensation expense is recognized over the vesting period, which is normally three years from the date of grant, based on management's estimate of the number of shares expected to vest. If the stated targets are not met, any recognized compensation cost would be reversed.

Set out below is a summary of awards granted under the plan:

Particulars	Restricted stock unit	Performance shares
	No. of shares	No. of shares
Outstanding as at April 1, 2020	12,657	8,708
Granted during year	3,077	702
Forfeited/Expired during year	(4,664)	(5,573)
Exercised/vested during year	(3,656)	(683)
Outstanding at the March 31, 2021	7,414	3,154
Granted during year	10,851	361
Forfeited/Expired during year	(3,463)	(953)
Exercised/vested during year	(3,505)	(1,533)
Outstanding as at March 31, 2022	11,297	1,029

Weighted average grant date market price of the shares for the awards granted during the year is as follows (US\$):

	March 31, 2022	March 31, 2021
Restricted Stock Unit	23.61	23.27
Performance Shares	23.44	23.44

Awards outstanding at the end of the year have the following expiry date:

Grant Date	Expiry Date	March 31, 2022	March 31, 2021
Restricted stock unit			
06-Apr-18	06-Apr-21	-	1,207
14-Jan-19	14-Jan-22	-	1,044
13-Jan-20	13-Jan-22	-	694
13-Jan-20	13-Jan-23	501	1,392
09-Dec-20	09-Dec-21	-	450
09-Dec-20	09-Dec-22	228	447
11-Jan-21	11-Jan-22	-	720
11-Jan-21	11-Jan-23	738	719
11-Jan-21	11-Jan-24	762	741
12-Jan-22	12-Jan-23	2,994	-
12-Jan-22	12-Jan-24	2,993	-
12-Jan-22	12-Jan-25	3,081	-

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

		11,297	7,414
Performance shares			
06-Apr-18	06-Apr-21	-	767
14-Jan-19	14-Jan-22	-	809
13-Jan-20	13-Jan-23	307	876
11-Jan-21	11-Jan-24	722	702
		1,029	3,154

Weighted average remaining contractual life outstanding at end of period:

	March 31, 2022	March 31, 2021
Restricted Stock Unit	1.66 Years	1.20 Years
Performance Shares	1.49 Years	1.32 Years

Share based expense

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Share based payments	16.84	-

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Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

Reportable Segments	Year ended March 31, 2022					Year ended March 31, 2021					Total			
	Global document outsourcing	Office	Graphic communication	Paper	Other Support Services	Bangladesh branch	Total	Global document outsourcing	Office	Graphic communication		Paper	Other Support Services	Bangladesh branch
Capital expenditure (including capital work in progress & capital advances)	417.83	-	-	-	35.22	-	453.05	397.76	-	-	-	7.61	-	405.37
Unallocated capital expenditure	-	-	-	-	-	-	86.46	-	-	-	-	-	-	-
Depreciation	1,001.16	-	-	-	9.59	-	1,010.75	995.92	-	-	-	32.52	-	1,028.44
Unallocated depreciation	-	-	-	-	-	-	193.20	-	-	-	-	-	-	416.01
Other Non-cash Adjustments	-	-	-	-	-	-	46.15	-	-	-	-	-	-	113.57
Provision for indirect taxes and legal cases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful advances	-	-	-	-	-	-	80.95	-	-	-	-	-	-	(10.25)
Provision for doubtful debts	-	-	-	-	-	-	59.15	-	-	-	-	-	-	304.46
Provision for obsolescence of inventories	-	-	-	-	-	-	215.46	-	-	-	-	-	-	402.40
Loss/ (profit) on sale of tangible assets (net)	-	-	-	-	-	-	(14.43)	-	-	-	-	-	-	(9.98)
Fixed assets written off	-	-	-	-	-	-	21.64	-	-	-	-	-	-	7.36
Unwinding of discount on security deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions written back	-	-	-	-	-	-	(19.25)	-	-	-	-	-	-	(5.88)
Unrealised foreign exchange loss (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.72)
Fair value gains / (losses) on derivatives not designated as hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.04)
Bad debt written off	-	-	-	-	-	-	1.73	-	-	-	-	-	-	0.80
Segment revenue by location of customer														
Domestic							33,132.82							30,606.14
America							1,540.54							1,629.25
Europe							74.71							66.01
Rest of world							451.74							196.13
Total							35,199.81							32,497.53

Revenue from Major Customers :

There's no customer having revenue amounting to 10% or more of Company's total revenue.

Footnote:

- 1 Net profit has not been measured and reported segment wise, as cost components have not been allocated to reportable segments. Additionally, management's decisions on resources and performance are based on the revenue by products or services and costs in the aggregate.
- 2 Other income has not been measured and reported business segment wise as these components are not realistically allocable and identifiable.
- 3 Depreciation expense on Global document outsourcing and Other support services has been allocated, while all other expenses are unallocated corporate expenses.
- 4 Inventory, fixed assets and receivables from global document outsourcing, paper and other support service have been allocated, while all other assets are unallocated.
- 5 Trade receivable include Rs.2,510.97 (March 31, 2021 Rs.3,499.29) towards office and graphic communication, paper. Trade payables include Rs.7,105.02 (March 31, 2021 Rs.4,547.83) towards office and graphic communication and Other support service. These are not separately identifiable.
- 6 Other operating income in the form of other support services has been identified as separate segment for reporting in this note.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

53. CAPITAL WORK IN PROGRESS

The Company has capital work in progress for the machines given on leases. The Company have no project where completion is overdue or has exceeded its cost compared to original plan.

March 31, 2022

Particulars	Less than 1 year	1-2 years	Total
Project in progress	64.90	6.65	71.55
Projects temporarily suspended	-	-	-

March 31, 2021

Particulars	Less than 1 year	1-2 years	Total
Project in progress	174.11	-	174.11
Projects temporarily suspended	-	-	-

54. ADDITIONAL DISCLOSURE REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

(i) Undisclosed income

There is no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under Income Tax Act, 1961.

(ii) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under audit.

(iii) Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami transaction (Prohibition) Act, 1988 (43 of 1988) and the rules made thereunder.

(iv) As per information available with the management, the Company does not have any transaction available with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) Utilisation of borrowed funds

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Financial Statements

[All figures in Rs. lacs, unless otherwise stated]

55 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of July 20, 2022 there were no subsequent events to be recognized or reported in these financial statements.

56 Previous year figures have been regrouped and reclassified to confirm to this year's classification.

For MSKA & Associates

Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta

Partner
Membership Number: 503690
Gurugram, India
July 20, 2022

For and on behalf of Board of Directors of Xerox India Limited

Leo Joseph

Managing Director
DIN: 08671160

Martin Boyle

Director
DIN: 08608348

Vivek Gupta

Chief Financial Officer

Kamal Malhotra

Finance Controller

Gurugram, India
July 20, 2022

Rajiv L.Jha

Associate Director Legal
& Company Secretary

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XEROX INDIA LIMITED

CIN: U72200HR1995PLC049183

Regd. Office: 6th Floor, Block 1, Vatika Business Park, Sector 49, Sohna Road, Gurugram - 122018, Haryana

Tel: 0124 446 3000, Fax: 0124 446 3111

Email: askus@xerox.com; Website: www.xerox.com/india

NOTICE CONVENING 26th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting of Xerox India Limited will be held on Wednesday, the 21st day of September, 2022 at Grand Ball Room II, Radisson Gurugram Sohna Road City Center, Gurugram, Haryana, India, at 12.00 noon to transact the following business(es):

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements for Financial Year 2021-22

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 including Audited Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss for the year ended on that date along with the reports of the Auditors and Board of Directors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and the reports of the Auditors and Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2: Appointment of Mr. David Brian Dyas (DIN 07437186) as a director liable to retire by rotation

To appoint Mr. David Brian Dyas (DIN 07437186), who retires by rotation as a Director and in this regard, to consider and, if thought fit, to pass, with our without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. David Brian Dyas (DIN 07437186), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

Item No. 3: Re-appointment of Mr. Rajeeva Mittal (DIN 05230875) as a Director under the Category of an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 20th April 2022, Mr. Rajeeva Mittal (DIN: 05230875), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of Two (2) years effective 26th April 2022 (date of re-appointment) to 25th April 2024 (both days inclusive).”

Item No. 4: Re-Appointment of Mr. Ranjit Singh Yadav (DIN 05230923) as a Director under the Category of an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 20th April 2022, Mr. Ranjit Singh Yadav (DIN: 05230923), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed

thereunder, and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of Two (2) years effective 26th April 2022 (date of re-appointment) to 25th April 2024 (both days inclusive).”

Item No. 5: Approval of Change in Terms and Conditions (including Remuneration payable) of Mr. Leo Joseph (DIN 08671160) as the Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 198 and 203 read with Schedule V to the Companies Act 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and all other applicable provisions, rules, regulations, circulars, notifications issued thereunder, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee read with the Appointment Letter/Terms of Mr. Leo Joseph (DIN 08671160), Managing Director, and subject to any approval of Central Government/any other authority, if any required, the change in terms and conditions of the remuneration structure pursuant to the global ‘Q3 Transactional Revenue Incentive Scheme’ introduced recently for local senior leadership, resulting into payment of an incentive to Mr. Leo Joseph (Managing Director) amounting to INR 7,56,000/- (equivalent to 10% of his annual on-target variable), be and is hereby approved.”

Item No. 6: Approval of Change in Terms and Conditions (including Remuneration payable) of Ms. Deepika Chaudhry (DIN 05236358) as the Wholetime Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 178, 196, 197, 198 and 203 read with Schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and all other applicable provisions, rules, regulations, circulars, notifications issued thereunder, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and subject to any other approval as may be required in this regard, and based on the recommendation of the Nomination and Remuneration Committee read with the Appointment Letter (including Addendum)/Terms of Ms. Deepika Chaudhry (DIN 05236358), Wholetime Director, the change in terms and conditions of her remuneration structure in the form/nature (as set out in the Explanatory Statement annexed to the Notice), be and is hereby approved.”

**BY ORDER OF THE BOARD OF DIRECTORS
XEROX INDIA LIMITED**

Sd/-

Rajiv L. Jha

**Associate Director-Legal &
Company Secretary**

Membership No.: FCS 5948

Gurugram
20th July 2022

Regd. Office:

6th Floor, Block 1, Vatika Business Park
Sector 49, Sohna Road, Gurugram 122018, Haryana
CIN: U72200HR1995PLC049183
Tel: +91 124 446 3000 Fax: +91 124 446 3111
E-mail: askus@xerox.com
Website: www.xerox.com/india

NOTES:

1. **AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) WITH RESPECT TO THE SPECIAL BUSINESS/ES SET OUT IN ITEM NOS. 3, 4, 5, AND 6 ABOVE, IS ANNEXED HERETO.**
2. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

3. Members/Proxies who wish to attend this AGM are requested to bring Attendance Slip sent herewith duly filled in and the copy of the Annual Report. Copies of Annual Report will not be distributed at the venue of this AGM. Members are requested to affix their signatures at the place provided on the Attendance Slip annexed to the Proxy Form and handover the Attendance Slip at the entrance to the place of this AGM. The identity/signature of the Members holding shares in dematerialized form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the Depository Participant (DP ID) and Account Number (Client ID) to this AGM for recording of their attendance at this AGM.
4. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice of the AGM.
5. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar & Transfer Agent, giving reference of their Registered Folio Numbers.
6. Members are requested to intimate any change in their addresses to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agents of the Company, at F-65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi – 110020, and if shares are held under dematerialised mode, then intimate such changes to their Depository Participants with whom they are maintaining their demat accounts.
7. Members may also note that the Annual Report for FY 2021-22 will also be available on the Company's website www.xerox.com/india for their download.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be made available for inspection by members of the Company. The Register of Contracts in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by members of the Company.
9. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules 2014, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 9th day of September, 2022 to Wednesday, the 21st day of September 2022 (both days inclusive).
10. Members who hold equity shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of any dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of equity shares held in dematerialised form.
11. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent namely MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi – 110020.
Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) change in the residential status on return to India for permanent settlement.
 - b) particulars of the NRE account with a Bank in India, if not furnished earlier.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. With effect from 2nd October 2018, transfer of shares in physical form of an unlisted company is disallowed vide Companies (Prospectus and Allotment

of Securities) Third Amendment Rules, 2018 vide notification (Dt. 10th September 2018) from the Ministry of Corporate Affairs, Government of India. However, transmission and transposition of shares can be processed. Members can contact the Company or its RTA for assistance in this regard. Further, w.e.f. 1st July 2020, stamp duty shall be payable on transfer of shares in dematerialised form as per the Government of Revenue Notification dated 30th March 2020.

13. A member desirous of getting any information on financial statements or operations of the Company is requested to forward his / her / its queries to the Company at least seven working days prior to the date of the meeting, so that the required information can be made available at the meeting.
14. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, during business hours up to the date of the 26th Annual General Meeting.
15. The Annual Report 2021-22 alongwith the Notice of the 26th Annual General Meeting, Attendance Slip, and Proxy Form is being sent by electronic mode to all the shareholders who have registered their email ids with the depository participants (DPs)/registrar and share transfer agent (RTA) unless where any member has requested for the physical copy. Members who have not registered their email ids, physical copies of the Annual Report 2021-22 along with the Notice of Annual General Meeting, Attendance Slip, and Proxy Form, are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website viz. www.xerox.com/india. Physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days except Saturdays and Sundays. For requesting any of the above documents, the shareholders may write to the Registrar and Transfer Agent (RTA) at their email id mcssta@rediffmail.com / admin@mcsregistrars.com or to the undersigned at rajiv.jha@xerox.com
16. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, companies are allowed to send communication to shareholders electronically. We thus request you to kindly register/update your email ids with your respective depository participant. In case of physical shares, register/update your email ids with the Company's Registrar and Transfer Agent.
17. Members are requested to communicate their Personal Details in order to update the Register of Members under Section 88 of the Companies Act, 2013.
18. With a view to serving the members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folios are requested to write to the Registrar and Transfer Agent to consolidate their holdings under one folio.
19. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in dematerialized form may file nomination in the prescribed Form SH-13 and SH-14 (in duplicate) with the respective Depository Participant(s) and in respect of shares held in physical form, such nomination may be filed with the Company's Registrar and Transfer Agents.
20. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Members who have not cast their votes by remote e-voting can exercise their voting rights at the AGM. The Company shall make arrangements of ballot papers/polling papers/polling slips in this regard at the venue of the AGM.

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 18th September 2022 at 9:00 a.m. (IST) and ends on Tuesday, 20th September 2022 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. Friday, 9th September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 9th September 2022.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	<ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password' ?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of the Company (which is 120572) for which you wish to cast your vote during the remote e-Voting period.
3. Now, you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rpa@rpalegal.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to askus@xerox.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to askus@xerox.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BY ORDER OF THE BOARD OF DIRECTORS
XEROX INDIA LIMITED**

Sd/-

Rajiv L. Jha

**Associate Director-Legal &
Company Secretary**

Membership No.: FCS 5948

Gurugram
20th July 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors appointed Mr. Rajeeva Mittal (DIN 05230875) as an Independent Director of the Company with effect from 26th April 2021 for a period of one (1) year, i.e. till 25th April 2022.

As per the provisions of Section 149(10) of the Act, an independent director shall hold office for a term of upto five consecutive years, however, an independent director shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

The Board of Directors of the Company, in its meeting held on 20th April 2022, re-appointed/extended the term of appointment of Mr. Mittal for a further period of two (2) years effective 26th April 2022 on the existing terms and conditions.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of a Director of the Company.

The matter regarding re-appointment of Mr. Rajeeva Mittal as an Independent Director was placed before the Nomination and Remuneration Committee and it recommended his re-appointment for the aforesaid period of 2 (two) years.

Mr. Mittal has given a declaration to the Board that he is not disqualified from being appointed/re-appointed as a Director in terms of Section 164 (2) of the Act and has given his consent to act as a Director, besides giving a declaration u/s 149(7) w.r.t. meeting criteria of independence. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for his re-appointment as an Independent Director.

The performance evaluation of Mr. Mittal has been carried out by the Board of Directors at the time of his re-appointment and he has been found highly effective on the given parameters for performance evaluation.

In compliance with the provisions of Section 149 r/w Section 152 of the Act, the re-appointment of Mr. Rajeeva Mittal as an Independent Director is now being placed before the Members for their approval.

Copy of the draft letter for appointment of Mr. Rajeeva Mittal, Independent Director, setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members at the Registered Office of the Company during normal business hours (10:30 A.M. to 6:30 P.M.) on any working day, upto and including the date of AGM of the Company.

Mr. Rajeeva Mittal (aged 58 years) is presently the Wholetime Director-India & SAARC at Autodesk India Pvt. Ltd. Mr. Mittal has over 31 years of diverse experience in IT industry. He had previously worked with UiPath, Oracle India, Microsoft India, and IBM (Asia Pacific). He is a Masters in Management Studies (MMS) from Banaras Hindu University and had graduated from Sri Ram College of Commerce, Delhi, besides being an alumnus of High Potentials Leadership Program from Harvard Business School.

He does not hold any equity share in the Company either in his own name or through any other person on a beneficial basis.

Mr. Mittal attended all the Four (4) meetings of the Board of Directors held during the year under Report.

Mr. Mittal holds directorships on the Boards of Autodesk India Pvt. Ltd. and Pype Technologies Pvt. Ltd. He does not hold any Committee positions in the said companies.

Mr. Mittal has no relationship with any Director and Key Managerial Personnel of the Company.

Given his expertise, knowledge and experience in IT industry, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in Item No. 3 of the accompanying Notice for approval of the members as a Special Resolution.

Except Mr. Rajeeva Mittal, being an appointee, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs is, in any way, concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors appointed Mr. Ranjit Singh Yadav (DIN 05230923) as an Independent Director of the Company with effect from 26th April 2021 for a period of one (1) year, i.e. till 25th April 2022.

As per the provisions of Section 149(10) of the Act, an independent director shall hold office for a term of upto five consecutive years, however, an independent director shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

The Board of Directors of the Company, in its meeting held on 20th April 2022, re-appointed/extended the term of appointment of Mr. Yadav for a further period of two (2) years effective 26th April 2022 on the existing terms and conditions.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of a Director of the Company.

The matter regarding re-appointment of Mr. Ranjit Singh Yadav as an Independent Director was placed before the Nomination and Remuneration Committee and it recommended his re-appointment for the aforesaid period of 2 (two) years.

Mr. Yadav has given a declaration to the Board that he is not disqualified from being appointed/re-appointed as a Director in terms of Section 164 (2) of the Act and has given his consent to act as a Director, besides giving a declaration u/s 149(7) w.r.t. meeting criteria of independence. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for his re-appointment as an Independent Director.

The performance evaluation of Mr. Yadav has been carried out by the Board of Directors at the time of his re-appointment and he has been found highly effective on the given parameters for performance evaluation.

In compliance with the provisions of Section 149 r/w Section 152 of the Act, the re-appointment of Mr. Ranjit Singh Yadav as an Independent Director is now being placed before the Members for their approval.

Copy of the draft letter for appointment of Mr. Ranjit Singh Yadav, Independent Director, setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members at the Registered Office of the Company during normal business hours (10:30 A.M. to 6:30 P.M.) on any working day, upto and including the date of AGM of the Company.

Mr. Ranjit Singh Yadav (aged 60 years) has acted as the President & Mentor of Girnarsoft (Cardekho). Mr. Yadav has over 31 years of diverse experience in IT, Electronics, Auto, Consumer Products industries. He had previously worked with Tata Motors, Samsung, Hewlett-Packard, Philips, Unilever, Infoedge, etc. He is an MBA from Indian Institute of Management, Bangalore and had graduated in Economics from Hindu College, University of Delhi.

He does not hold any equity share in the Company either in his own name or through any other person on a beneficial basis.

Mr. Yadav attended all the Four (4) meetings of the Board of Directors held during the year under Report.

Mr. Yadav holds directorship on the Board of Livpure Pvt. Ltd. He does not hold any Committee position in the said company.

Mr. Yadav has no relationship with any Director and Key Managerial Personnel of the Company.

Given his expertise, knowledge and experience in various industries, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in Item No. 4 of the accompanying Notice for approval of the members as a Special Resolution.

Except Mr. Ranjit Singh Yadav, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMPs is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

The Board of Directors of the Company appointed Mr. Leo Joseph (DIN 08671160) as the Managing Director of the Company for the period commencing 27th February 2020 to 26th February 2025 (both days inclusive) and approved the remuneration (including minimum remuneration) payable to him as the Managing Director of the Company based on the recommendation of the Nomination and Remuneration Committee. The said appointment and remuneration were subsequently approved by the shareholders in the 24th Annual General Meeting held on 23.09.2020.

As per the terms and conditions of his appointment, and as approved by the Board of Directors based on recommendation of the Nomination & Remuneration Committee, the terms and conditions of his remuneration stand amended post-approval by the shareholders in the 24th AGM held on 23rd September 2020 and 25th AGM held on 22nd September 2021.

During the financial year 2021-22, on account of the global "Q3 Transactional Revenue Incentive Scheme" introduced recently for local senior leadership, and Mr. Leo Joseph being eligible thereunder, Mr. Leo Joseph was paid an incentive amount of Rs. 7,56,000/- (equivalent to 10% of annual on-target variable) which is over and above his remuneration as approved by the shareholders of the Company at the aforesaid AGM/s. This payment was subject to tax deduction at source as per applicable rate.

The Board, based on the recommendation of the Nomination and Remuneration Committee, approved such payment subject to approval of shareholders in the ensuing AGM and any other approval as may be required.

The aforesaid payment would not lead to any change in Leo's remuneration structure (as approved by the shareholders as aforesaid) and all the terms and conditions of his remuneration structure (as approved by shareholders as aforesaid) shall remain unchanged.

Accordingly, by observing abundant caution, your Directors propose such payment of incentive to Mr. Leo Joseph, Managing Director of the Company, to the extent as mentioned under the Explanatory Statement and recommend the Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the shareholders at the ensuing Annual General Meeting.

Except Mr. Leo Joseph, being interested in the agenda Item No. 5, none of the Directors or Key Managerial Personnel (KMP) of the Company or the relatives of Directors and KMPs is, in any way, concerned or interested in the Resolution set out at Item No. 5 of the accompanying Notice.

STATEMENT OF PARTICULARS

(Pursuant to Schedule-V of the Companies Act, 2013)

I. GENERAL INFORMATION

1. Nature of Industry:

Xerox India Limited is a part of Technology-driven Xerox Corporation, USA, world's leading enterprise for business process and document management solutions. Xerox India offers an array of innovative document management solutions, allied services and digital printing systems to make office work simpler. Digital printing systems include color and black-and-white printing and publishing systems, digital presses and multifunction devices, laser and solid ink network printers. Xerox's allied services expertise helps businesses develop online document archives, analyzing how employees can most efficiently share documents and knowledge in the office, operating in-house print shops or mailrooms, etc. and offerings in the digital space. Xerox India also offers associated software, support and supplies such as toner, paper and ink.

2. Date of Commencement of Commercial Production/Service:

The Company was incorporated on 29th December 1995 and Commencement of Business Certificate was granted on 1st January 1996. The Company had since then commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable.

4. Financial performance based on given indicators:

(Rs. in Lakhs)

	FY 2021-22	FY 2020-21	FY 2019-20
Turnover	35199.81	32,497.53	49,432.13
Profit/(Loss) Before Tax	1071.30	(1570.53)	3,047.00
Profit/(Loss) After Tax	751.76	(1291.80)	1,189.18

5. Foreign Investments or Collaborations, if any

Xerox Holdings Corporation (US) is the ultimate Parent/Holding Company of Xerox India Limited which indirectly holds an aggregate of 96.66% equity shares of Xerox India Limited through its subsidiaries namely Xerox Limited, UK (holding 45.58%), XC Trading Singapore Pte. Ltd. (holding 39.29%), and Xerox Investments Europe B.V. (11.79%).

There are other non-resident shareholders who hold shares on account of past issuances/transfers.

II. INFORMATION ABOUT APPOINTEE:

1. Background Details:

Mr. Leo Joseph has around 31 years of experience and has worked with PCS Data General India, Hewlett Packard Asia Pacific Pte Ltd, IBM India, and prior to joining Xerox India in the year 2020, he was the Sr. Director, Printing Systems and Solutions – HP Inc. India and led the entire Printing Hardware, Services and Consumables business for India and served in several capacities in HP Inc. at Mumbai and Singapore. He pursued an Executive MBA course from the Helsinki School of Economics in Singapore and completed a leadership program from Stanford University apart from holding a Graduate Diploma in International Business and a Diploma in Engineering – Computer Technology.

2. Past Remuneration

The remuneration of Mr. Leo Joseph for the financial year 2021-22 was Rs. 2,43,77,632

3. Recognition or awards

He had been recognised as an able and successful leader with sound credentials of top-line and bottom-line achievements based on sound analytical and collaboration skills, decision making, strategic planning and driving incremental business. In Xerox India, he has earned accolades from Board of Directors and the global leadership team.

4. Job profile and his suitability

The role of Mr. Leo Joseph as the Managing Director of the Company includes overall responsibility for growth and direction to the Company. He provides the necessary strategic direction to all business lines/interests of the Company and he is responsible for new business development, driving growth, and achieving business objectives for Xerox India.

5. Remuneration proposed

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 21st October 2021 approved the payment of incentive as set out in the Explanatory Statement contained under Item No. 5 of the accompanying Notice read with his Appointment Letter (including Addendum thereto).

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Taking into account the turnover of the Company, its growth potential in India, and responsibilities of Mr. Leo Joseph, the payment of incentive is reasonable and in line with the practices followed in the industry across India.

7. Pecuniary relationship, directly or indirectly, with the company or relationship with the managerial personnel, if any.

Mr. Leo Joseph has no pecuniary interest (directly or indirectly) in the Company apart from receiving remuneration as Managing Director of the Company. Also, Mr. Joseph has no relationship with any director and the key managerial personnel of the Company.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

Financial Year 2021-22 had been impacted by COVID-19 induced lockdown and slower economic recovery post-lifting of the said lockdown, which led to lower revenue for the Company and coupled with cost price and currency pressure due to adverse dollar, in turn, results into lower operating profits.

2. Steps taken or proposed to be taken for improvement

Management of the Company is cognizant of areas of improvement and challenges as well and has been working on that.

3. Expected increase in the productivity and profits in measurable terms.

The management of the Company expects improvements in its earnings & profitability in the current Financial Year.

IV. DISCLOSURES

Information on the remuneration package of the managerial personnel

The details of remuneration and other information are provided under the Annual Return.

Item No. 6

The Board of Directors of the Company appointed Ms. Deepika Chaudhry as the Wholetime Director (being in wholetime employment and designated as Executive Director Legal) of the Company for the period commencing 21st July 2021 to 15th May 2024 (both days inclusive) and approved the remuneration payable to her as the Wholetime Director of the Company based on the recommendation of the Nomination and Remuneration Committee, which was subsequently approved by the shareholders of the Company in the 25th AGM held on 22nd September 2021.

Thereafter, during the financial year 2021-22, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (in its meeting held on 21st October 2021) approved the (a) salary increment of 10%; and (b) promotion to Global Grade D06 Sr. Manager II, Attorneys, thereby leading to change in terms and conditions of remuneration payable to Ms. Deepika Chaudhry effective 15th October 2021 by way of incorporating the following amendments in addition to/substitution of the relevant clause/terms of her existing remuneration structure.

Existing terms as per Shareholders' Approval / Addendum to Appointment Letter	Revised Terms as proposed (effective 15 th October 2021)
I. Consolidated Gross Annual Remuneration (comprising Basic Salary, Perquisites, Allowances, etc.) of Rs. 1,26,19,332/- per annum (Rupees One Crore Twenty Six Lakhs Nineteen Thousand Three Hundred and Thirty Two only), increments being at the discretion of the Board on the recommendation of the Nomination and Remuneration Committee.	I. Consolidated Gross Annual Remuneration (comprising Basic Salary, Perquisites, Allowances, etc.) of Rs. 1,38,81,264/- per annum (Rupees One Crore Thirty Eight Lakhs Eighty One Thousand Two Hundred and Sixty Four only), increments being at the discretion of the Board on the recommendation of the Nomination and Remuneration Committee.
IV. Annual Performance Linked Variable Pay (Management Incentive Plan): On Target MIP of Rs. 18,92,899/- (Rupees Eighteen Lacs Ninety Two Thousand Eight Hundred & Ninety Nine only). The payment of MIP will be as per the MIP Guidelines issued from time to time by the Parent Company.	IV. Annual Performance Linked Variable Pay (Management Incentive Plan): On Target MIP of Rs. 20,82,190/- (Rupees Twenty Lacs Eighty Two Thousand One Hundred & Ninety only). The payment of MIP will be as per the MIP Guidelines issued from time to time by the Parent Company.

Rest of the terms of her remuneration (as approved by the shareholders in the 25th Annual General Meeting of the Company held on 22nd September 2021) shall remain unchanged and in force.

Accordingly, your Directors, by observing abundant caution, propose the change in terms and conditions of the remuneration payable to Ms. Deepika Chaudhry as the Wholetime Director of the Company effective 15th October 2021, and recommend the Resolutions as set out in Item No. 6 of the accompanying Notice for the approval of the shareholders at the ensuing Annual General Meeting.

Except Ms. Deepika Chaudhry, being interested in the agenda Item No. 6, none of the Directors or Key Managerial Personnel (KMP) of the Company or the relatives of Directors and KMPs is, in any way, concerned or interested in the Resolution set out at Item No. 6 of the accompanying Notice.

STATEMENT OF PARTICULARS

(Pursuant to Schedule-V of the Companies Act, 2013)

I. GENERAL INFORMATION

1. Nature of Industry:

Xerox India Limited is a part of Technology-driven Xerox Corporation, USA, world's leading enterprise for business process and document management solutions. Xerox India offers an array of innovative document management solutions, allied services and digital printing systems to make office work simpler. Digital printing systems include color and black-and-white printing and publishing systems, digital presses and multifunction devices, laser and solid ink network printers. Xerox's allied services expertise helps businesses develop online document archives, analyzing how employees can most efficiently share documents and knowledge in the office, operating in-house print shops or mailrooms, etc. and offerings in the digital space. Xerox India also offers associated software, support and supplies such as toner, paper and ink.

2. Date of Commencement of Commercial Production/Service:

The Company was incorporated on 29th December 1995 and Commencement of Business Certificate was granted on 1st January 1996. The Company had since then commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable.

4. Financial performance based on given indicators:

(Rs. in Lakhs)

	FY 2021-22	FY 2020-21	FY 2019-20
Turnover	35199.81	32,497.53	49,432.13
Profit/(Loss) Before Tax	1071.30	(1570.53)	3,047.00
Profit/(Loss) After Tax	751.76	(1291.80)	1,189.18

5. Foreign Investments or Collaborations, if any

Xerox Holdings Corporation (US) is the ultimate Parent/Holding Company of Xerox India Limited which indirectly holds an aggregate of 96.66% equity shares of Xerox India Limited through its subsidiaries namely Xerox Limited, UK (holding 45.58%), XC Trading Singapore Pte. Ltd. (holding 39.29%), and Xerox Investments Europe B.V. (11.79%).

There are other non-resident shareholders who hold shares on account of past issuances/transfers.

II. INFORMATION ABOUT APPOINTEE:

1. Background Details:

Ms. Deepika Chaudhry joined Xerox India in July 2013 as the Executive Director Legal. She has an overall experience of 31 years and has worked in various Indian and multinational companies viz. Microsoft, IMIL, Aricent, Max New York Life, British Oxygen, etc. She is a Science Graduate and a Law Graduate from the University of Delhi.

2. Past Remuneration

The remuneration of Ms. Deepika Chaudhry for the financial year 2021-22 was Rs. 1,06,81,465/- in the capacity of the Wholetime Director of the Company effective 21st July 2021.

3. Recognition or awards

She had been recognised on sound analytical and collaboration skills for handling legal matters.

4. Job profile and her suitability

The role of Ms. Deepika Chaudhry as the Wholetime Director of the Company includes overall responsibility for taking care of the legal matters of the Company.

5. Remuneration proposed

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 21st October 2021 had proposed the change in terms and conditions of her remuneration as set out in the Explanatory Statement contained under Item No. 6 of the accompanying Notice read with her Appointment Letter (including Addendum thereto).

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Taking into account the nature of operations of the Company, ever changing legal landscape in India, and responsibilities of Ms. Deepika Chaudhry, the change in terms and conditions of her remuneration being proposed is reasonable and in line with the remuneration levels in the industry across India.

7. Pecuniary relationship, directly or indirectly, with the company or relationship with the managerial personnel, if any.

Ms. Deepika Chaudhry has no pecuniary interest (directly or indirectly) in the Company apart from receiving remuneration as Wholetime Director (designated as Executive Director Legal) of the Company. Also, Ms. Chaudhry has no relationship with any director and key managerial personnel of the Company.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

Financial Year 2021-22 had been impacted by COVID-19 induced lockdown and slower economic recovery post-lifting of the said lockdown, which led to lower revenue for the Company and coupled with cost price and currency pressure due to adverse dollar, in turn, results into lower operating profits.

2. Steps taken or proposed to be taken for improvement

Management of the Company is cognizant of areas of improvement and challenges as well and has been working on that.

3. Expected increase in the productivity and profits in measurable terms.

The management of the Company expects improvements in its earnings & profitability in the current Financial Year.

IV. DISCLOSURES

Information on the remuneration package of the managerial personnel

The details of remuneration and other information are provided under the Annual Return.

**BY ORDER OF THE BOARD OF DIRECTORS
XEROX INDIA LIMITED**

Sd/-

Rajiv L. Jha
**Associate Director-Legal &
Company Secretary**
Membership No.: FCS 5948

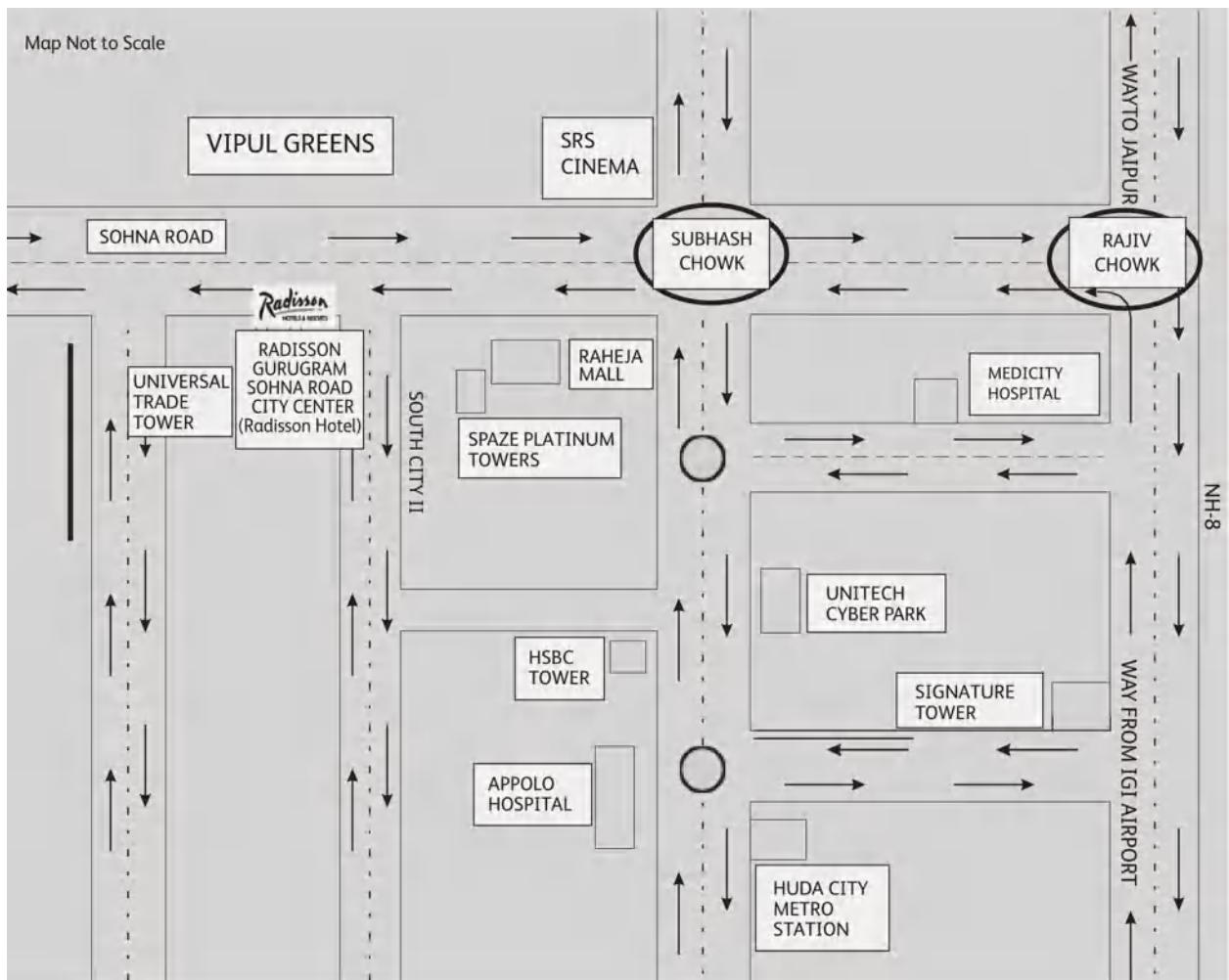
Gurugram
20th July 2022

Regd. Office:

6th Floor, Block 1, Vatika Business Park
Sector 49, Sohna Road, Gurugram 122018, Haryana
CIN: U72200HR1995PLC049183
Tel: +91 124 446 3000 Fax: +91 124 446 3111
E-mail: askus@xerox.com
Website: www.xerox.com/india

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Guide Map to Reach Venue of 26th Annual General Meeting of Xerox India Limited



Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

XEROX INDIA LIMITED

CIN: U72200HR1995PLC049183

Regd. Office: 6th Floor, Block 1, Vatika Business Park, Sector-49, Sohna Road, Gurugram-122018, Haryana

Website: www.xerox.com/india; Email: rajiv.jha@xerox.com

Tel: +91 124 446 3000; Fax: +91 124 446 3111

Name of the member (s):.....

Registered address:

E-mail Id:

Folio No./ Client Id:

DP ID:.....

I/We, being the member (s) of shares of the above named Company, hereby appoint:

1. Name: Address:

E-mail Id: Signature:or failing him/her;

2. Name: Address:

E-mail Id: Signature:or failing him/her;

3. Name: Address:

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Wednesday, 21st September 2022 at 12:00 Noon at Grand Ball Room-II, Radisson Gurugram Sohna Road City Center, Main Sohna Road, Sector 49, Gurugram -122018, Haryana, and at any adjournment thereof in respect of such resolution/s as are indicated below:

Resolution No.	Description of Resolutions	Assent	Dissent
1.	Adoption of Audited Financial Statements of the Company for the financial year ended 31 st March 2022 including audited Balance Sheet as at 31 st March 2022 and the Statement of Profit and Loss for the year ended on that date along with the reports of the Auditor and Board of Directors thereon.		
2.	Appointment of Mr. David Brian Dyas (DIN 07437186), who retires by rotation, and being eligible, offers himself for re-appointment.		

Special Business		Assent	Dissent
3.	Re-appointment of Mr. Rajeeva Mittal (DIN 05230875) as an Independent Director of the Company		
4.	Re-appointment of Mr. Ranjit Singh Yadav (DIN 05230923) as an Independent Director of the Company		
5.	Approval of change in the terms and conditions (including remuneration payable) to Mr. Leo Joseph (DIN 08671160) as the Managing Director of the Company		
6.	Approval of change in the terms and conditions (including remuneration payable) to Ms. Deepika Chaudhry (DIN 05236358) as the Wholetime Director of the Company		

Signed this day of, 2022

Signature of Shareholder.....

Signature of Proxy holder(s).....



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Further, a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Member.
3. For the resolution(s), explanatory statement and notes thereon, please refer to the Notice of 26th Annual General Meeting.

*it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'Assent' or 'Dissent' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

(Deliberately Left Blank)



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Xerox® VersaLink® B7100
Multifunction Printer Series

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Xerox® PrimeLink® P9065 Printer



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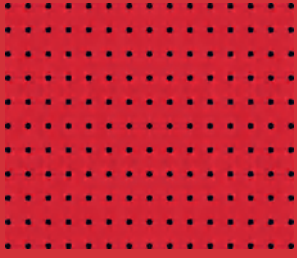
Xerox® B215
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