





Our Annual Reports are designed to present the achievements and highlights of the year and our financial statements in a transparent and fair manner in accordance with universally accepted accounting regulations. Our previous Annual Report for 2000-01 was recognized for its innovative presentation and comprehensive content and won several awards during the year:

- *The American Society of Professional Communicators (ASPC) Masters Award. The Annual Report was selected as the best one from among 131 entries.*
- *The South African Pulp & Paper Industries (SAPPI) Trading Printer of the Year Silver Award.*
- *The Society for Technical Communication – Australia Chapter Award.*
- *The New York Festivals Midas Award for excellence in financial communications.*
- *The second prize from the Institute of Chartered Accountants of India.*
- *The first prize in the Annual Report category from the Association of Business Communicators of India.*



i-flex solutions ltd.
empowering financial
institutions globally

i-flex annual report 2001-2002

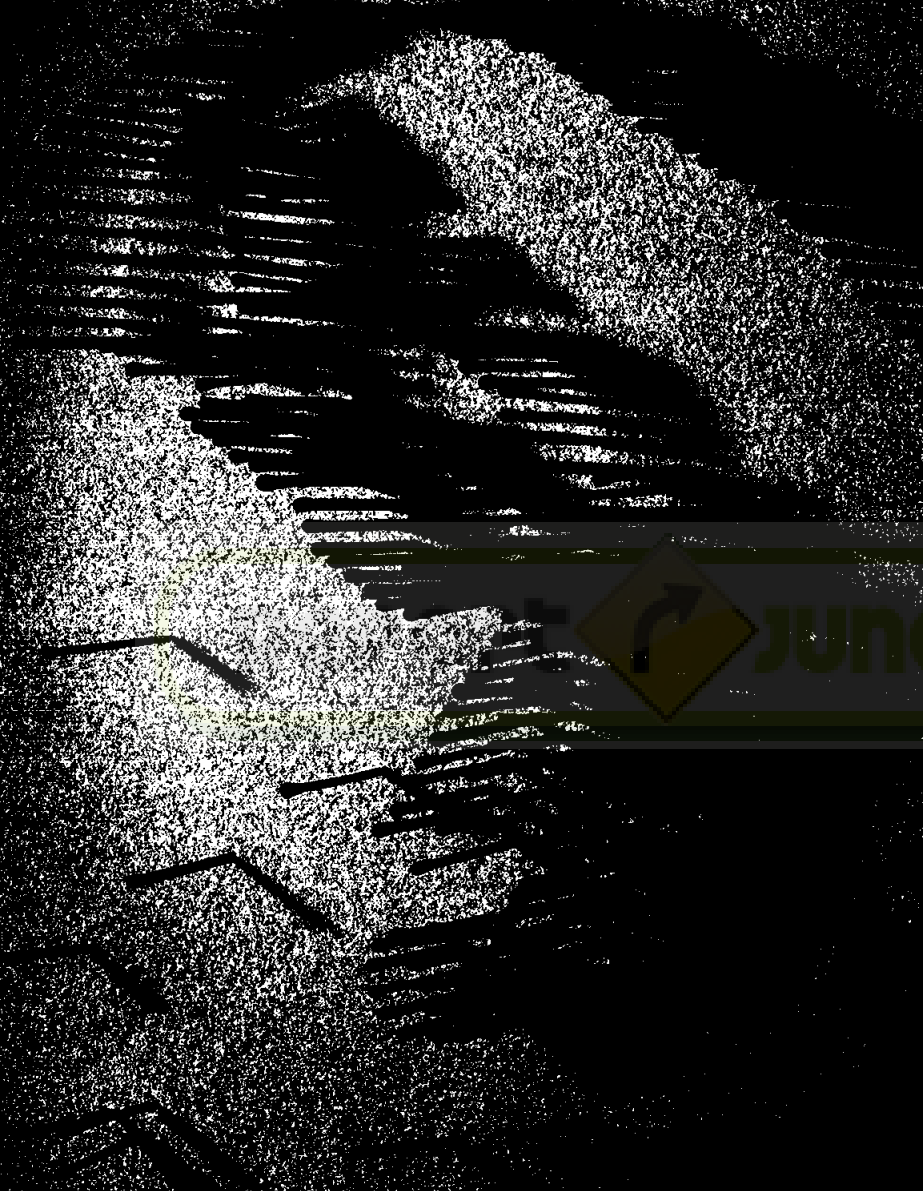
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Simple. Yet Potent. The modest matchstick. A powerful catalyst that can leverage a small spark to create an abundance of energy and light.

Like matchsticks, we i-flexers are catalysts. With unremitting zeal, unquenchable enthusiasm, a problem-solving attitude and the ability to spark off innovative ideas, we are focussed on providing the right solutions to our customers – financial institutions around the world – helping them to succeed through the effective use of information technology.

As a company, we've known for making a positive difference to all those with whom we interact – our customers, partners, employees, shareholders and the community.

This Annual Report chronicles some such examples.



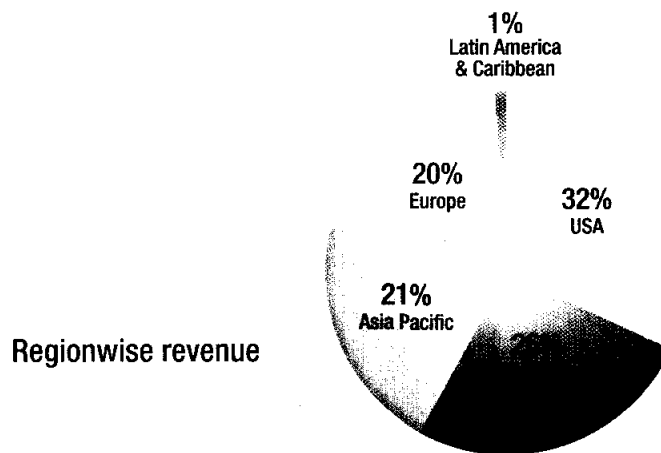
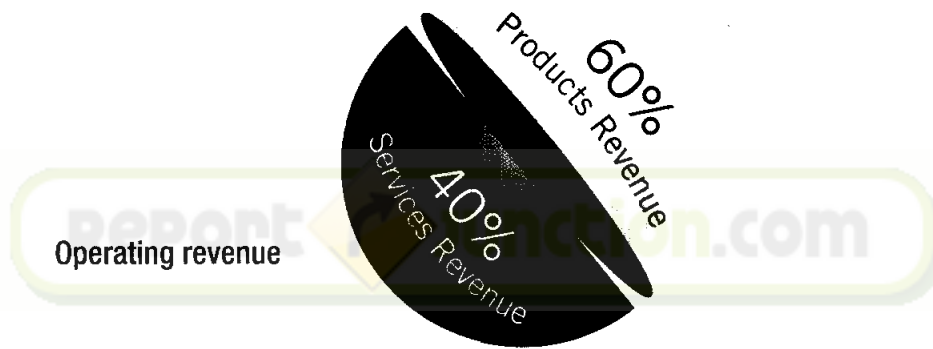
Propelling Growth

We, at i-flex, have empowered our customers with a suite of products and services that arm them with competitive advantage and enable them to excel in their businesses. Little wonder then, that in a short span, we have grown our customer base rapidly and serviced 345 financial institutions across 84 countries.

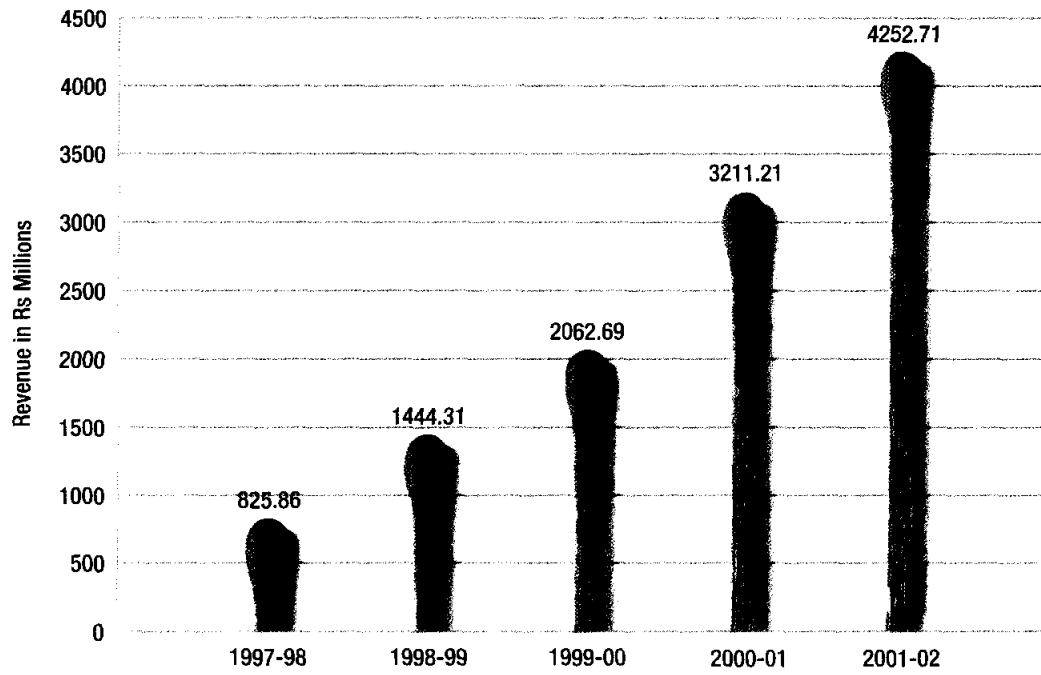
The year 2001-02 was a challenging one for business.

Despite an environment of uncertainty, a tense geopolitical landscape and diminished spending, we continued to grow with our unique, diversified business model.

Key performance indicators 2001-02

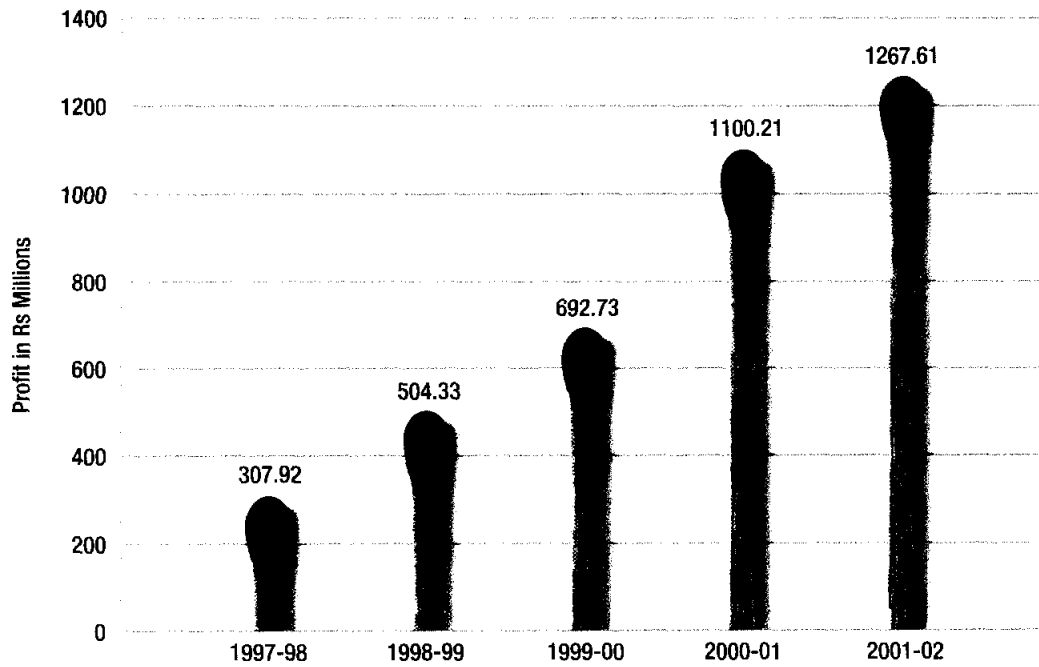


Total revenues

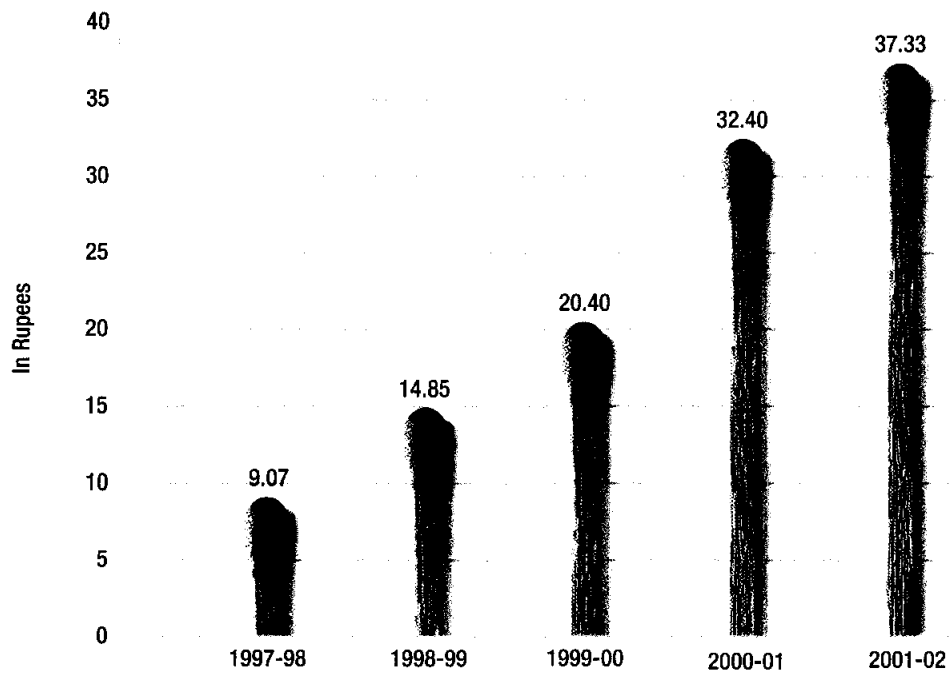


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Profit after tax



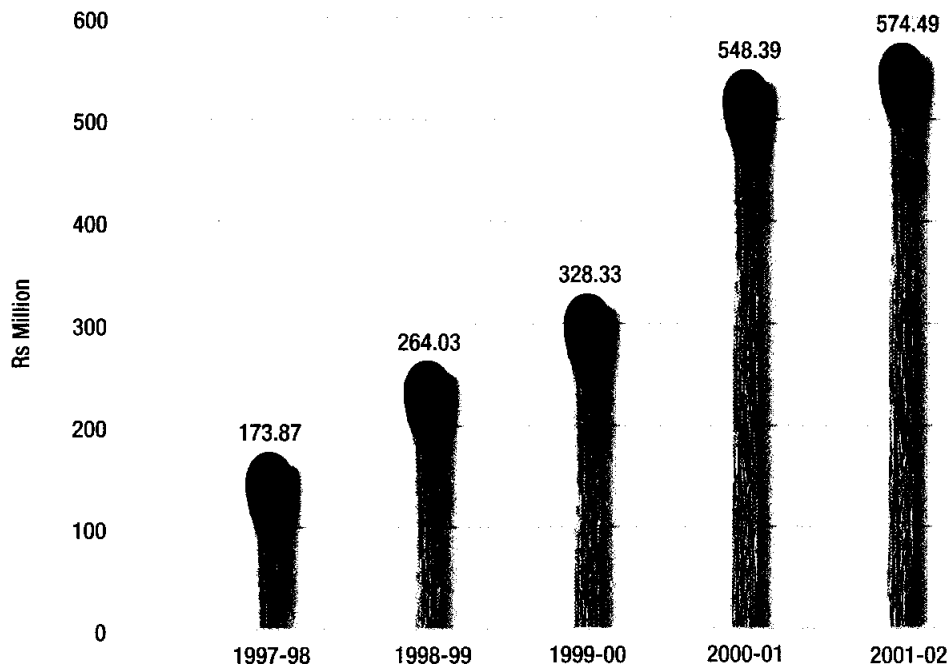
Earnings per share

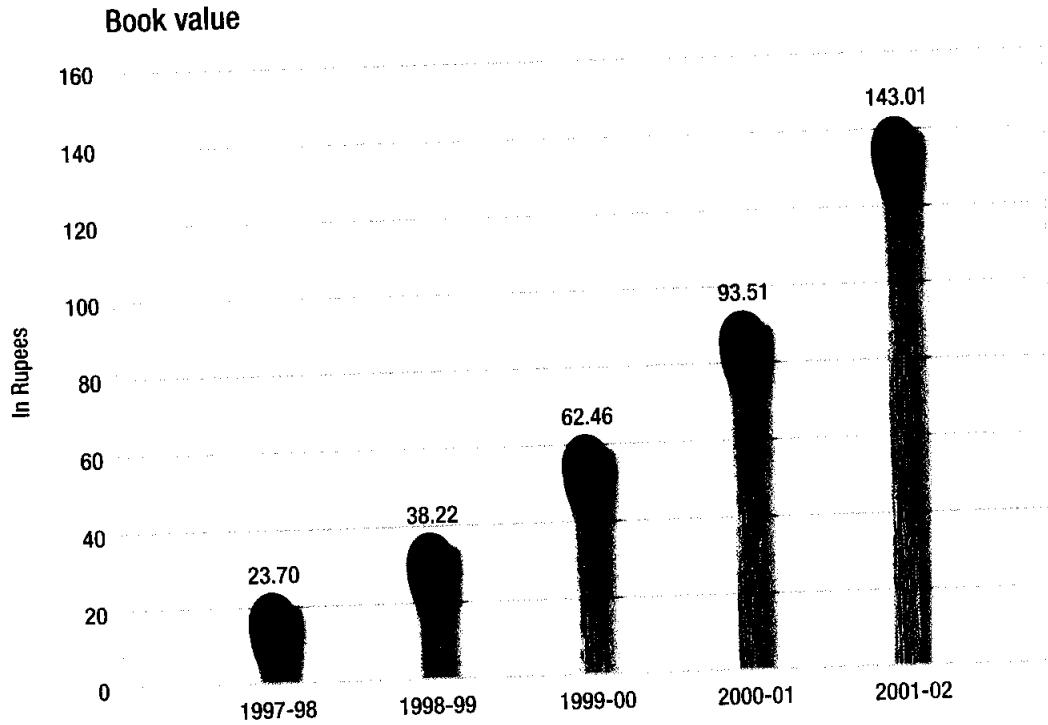


Earnings per share is computed on the equity capital base of 33,955,400 shares as on March 31, 2002

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Economic value added





Book value is computed on the equity capital base of 33,955,400 shares as on March 31, 2002

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