

**3I INFOTECH (CYPRUS) LTD**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

# **3I INFOTECH (CYPRUS) LTD**

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## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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# **3I INFOTECH (CYPRUS) LTD**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

<b>Board of Directors:</b>	CCY Management Ltd
<b>Company Secretary:</b>	CCY Services Ltd
<b>Independent Auditors:</b>	AOG (Cyprus) Limited Certified Public Accountants and Registered Auditors 73 Metochiou 2407 Nicosia Cyprus
<b>Registered office:</b>	10 Diomidous Str. 3rd Floor Office 401 Nicosia 2024 Cyprus
<b>Registration number:</b>	HE174046



## Independent Auditor's Report

### To the Members of 3I Infotech (Cyprus) Ltd

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of parent company 3I Infotech (Cyprus) Ltd (the "Company"), which are presented in pages 5 to 23 and comprise the balance sheet as at 31 March 2021, and the statements of profit or loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company 3I Infotech (Cyprus) Ltd as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 4 of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since it is the intention of the members to liquidate the Company as soon as arrangements can be made. Our opinion is not qualified in respect of this matter.

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the additional information to the statement of profit or loss in pages 24 to 27, 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.



Certified Public Accountants and  
Registered Auditors by ICPAC  
AOG Cyprus Ltd Registered in the  
Republic of Cyprus No: HE183368



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## Independent Auditor's Report (continued)

### To the Members of 3I Infotech (Cyprus) Ltd

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 the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that 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.

The Board of Directors is 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 ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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## Independent Auditor's Report (continued)

### To the Members of 3I Infotech (Cyprus) Ltd

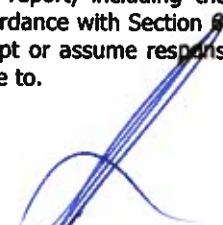
#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Board of Directors' 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 a true and fair view.

We communicate with the Board of Directors 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.

#### Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

  
Joseph Hadjioseph  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**AOG (Cyprus) Limited**  
Certified Public Accountants and Registered Auditors

Nicosia, 24 August 2021



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## 3I INFOTECH (CYPRUS) LTD

### STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2021

		<b>01.04.2020</b>	01.04.2019
		<b>31.03.2021</b>	31.03.2020
	Note	<b>US\$</b>	US\$
Administration expenses		<u>(12,171)</u>	(27,999)
<b>Operating loss</b>		<b>(12,171)</b>	(27,999)
Finance income	9	-	55
Finance costs	9	<u>(1,406)</u>	(1,414)
<b>Net loss for the year</b>		<b>(13,577)</b>	(29,358)
<b>Other comprehensive income</b>		<u>-</u>	-
<b>Total comprehensive income for the year</b>		<b><u>(13,577)</u></b>	<b>(29,358)</b>

The notes on pages 9 to 23 form an integral part of these financial statements.

## 3I INFOTECH (CYPRUS) LTD

### BALANCE SHEET AT 31 MARCH 2021

	Note	31.03.2021 US\$	31.03.2020 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	11	<u>100</u>	<u>100</u>
		<b>100</b>	<b>100</b>
<b>Current assets</b>			
Receivables	12	<u>1,922</u>	<u>1,647</u>
Cash at bank and in hand	13	<u>7,358</u>	<u>561</u>
		<b>9,280</b>	<b>2,208</b>
<b>Total assets</b>		<b><u>9,380</u></b>	<b><u>2,308</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	<u>2,176</u>	<u>2,176</u>
Accumulated losses		<u>(185,960)</u>	<u>(172,070)</u>
<b>Total equity</b>		<b><u>(183,784)</u></b>	<b><u>(169,894)</u></b>
<b>Non-current liabilities</b>			
Trade and other payables	15	<u>181,468</u>	<u>163,498</u>
		<b>181,468</b>	<b>163,498</b>
<b>Current liabilities</b>			
Trade and other payables	15	<u>11,696</u>	<u>8,704</u>
		<b>11,696</b>	<b>8,704</b>
<b>Total liabilities</b>		<b><u>193,164</u></b>	<b><u>172,202</u></b>
<b>Total equity and liabilities</b>		<b><u>9,380</u></b>	<b><u>2,308</u></b>

On 24 August 2021 the Board of Directors of 3I Infotech (Cyprus) Ltd authorised these financial statements for issue.

  
.....  
CCY Management Ltd  
Director

The notes on pages 9 to 23 form an integral part of these financial statements.



## 3I INFOTECH (CYPRUS) LTD

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital US\$	Accumulated losses US\$	Total US\$
<b>Balance at 1 April 2019</b>	<b>2,176</b>	<b>(142,712)</b>	<b>(140,536)</b>
<b>Comprehensive income</b>			
Net loss for the year	-	(29,358)	(29,358)
Total comprehensive income for the year	-	(29,358)	(29,358)
<b>Balance at 31 March 2020/ 1 April 2020</b>	<b>2,176</b>	<b>(172,070)</b>	<b>(169,894)</b>
<b>Comprehensive income</b>			
Net loss for the year	-	(13,577)	(13,577)
Total comprehensive income for the year	-	(13,577)	(13,577)
<b>Other movements</b>			
Other movements	-	(313)	(313)
Total other movements	-	(313)	(313)
<b>Balance at 31 March 2021</b>	<b>2,176</b>	<b>(185,960)</b>	<b>(183,784)</b>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2019, the deemed dividend distribution is subject to a 1,70% contribution to the General Healthcare System, increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 23 form an integral part of these financial statements.

## 3I INFOTECH (CYPRUS) LTD

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	<b>01.04.2020</b>	01.04.2019
	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	<b>(13,577)</b>	(29,358)
Adjustments for:		
Unrealised exchange profit	<u>(313)</u>	-
	<b>(13,890)</b>	(29,358)
<b>Changes in working capital:</b>		
(Increase)/decrease in receivables	<b>(275)</b>	30
Increase in trade and other payables	<u>20,962</u>	<u>28,942</u>
<b>Cash generated from/(used in) operations</b>	<u><b>6,797</b></u>	<u>(386)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,797</b>	(386)
Cash and cash equivalents at beginning of the year	<u>561</u>	<u>947</u>
<b>Cash and cash equivalents at end of the year</b>	<u><b>7,358</b></u>	<u>561</u>

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The notes on pages 9 to 23 form an integral part of these financial statements.

# **3I INFOTECH (CYPRUS) LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company 3I Infotech (Cyprus) Ltd (the "Company") was incorporated in Cyprus on 21 March 2006 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 10 Diomidous Str. 3rd Floor Office 401, Nicosia, 2024, Cyprus.

#### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are the holding of investments.

### **2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements are the separate financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 4(a) of IFRS10 'Consolidated Financial Statements', has been used. The Company's ultimate parent company 3i Infotech Ltd, a company incorporated in India produced consolidated financial statements available for public use that comply with Generally Accepted Accounting Principles in India. These consolidated financial statements can be obtained at <https://www.3i-infotech.com>.

### **3. Adoption of new or revised standards and interpretations**

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2020. This adoption did not have a material effect on the accounting policies of the Company.

### **4. Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### **Going concern basis**

The financial statements have not been prepared on a going concern basis since it is the intention of the members to liquidate the Company as soon as arrangements can be made.

#### **Subsidiary companies**

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

# 3I INFOTECH (CYPRUS) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Significant accounting policies (continued)

#### Revenue

##### Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss in the period in which the circumstances that give rise to the revision become known by Management.

##### Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

##### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

# 3I INFOTECH (CYPRUS) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Significant accounting policies (continued)

#### Foreign currency translation

**(1) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

**(2) Transactions and balances**

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

#### Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

#### Investments

##### Financial assets - Classification

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

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

##### Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

# 3I INFOTECH (CYPRUS) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Significant accounting policies (continued)

#### Investments (continued)

##### Financial assets - 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 (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the balance sheet net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the balance sheet.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

# 3I INFOTECH (CYPRUS) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Significant accounting policies (continued)

#### Investments (continued)

##### Financial assets - impairment - credit loss allowance for ECL (continued)

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Company determines low credit risk financial assets.

##### Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

##### Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

##### Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

# 3I INFOTECH (CYPRUS) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Significant accounting policies (continued)

#### Investments (continued)

##### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

##### Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

##### Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

##### Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

##### Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.



## **3I INFOTECH (CYPRUS) LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **4. Significant accounting policies (continued)**

##### **Investments (continued)**

##### **Financial liabilities - Modifications (continued)**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

##### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the balance sheet.

##### **Prepayments**

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

##### **Share capital**

Ordinary shares are classified as equity.

#### **5. New accounting pronouncements**

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

# 3I INFOTECH (CYPRUS) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 6. Financial risk management

#### Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### 6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from [cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.]

##### *(i) Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. [Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.]

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

These policies enable the Company to reduce its credit risk significantly.

##### *(ii) Impairment of investments*

The Company has the following types of investments that are subject to the expected credit loss model:

- cash and cash equivalents
- credit commitments

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the investments.

## 3I INFOTECH (CYPRUS) LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 6. Financial risk management (continued)

##### 6.2 Credit risk (continued)

###### *(ii) Impairment of investments (continued)*

- For all other investments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Investments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### *Significant increase in credit risk*

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

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Company and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

###### *Low credit risk*

The Company has decided to use the low credit risk assessment exemption for investment grade investments. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

## 3I INFOTECH (CYPRUS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 6. Financial risk management (continued)

##### 6.2 Credit risk (continued)

###### (ii) Impairment of investments (continued)

###### Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

###### Write-off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt investments have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

###### Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 March 2021 and 31 March 2020:

Company internal credit rating	External credit rating	31.03.2021	31.03.2020
		US\$	US\$
Not performing	CCC - C	<u>7,358</u>	<u>561</u>
<b>Total</b>		<b><u>7,358</u></b>	<b><u>561</u></b>

The ECL on current accounts is considered to be approximate to 0, unless the bank is subject to capital controls. The ECL on deposits accounts is calculated by considering published PDs for the rating as per Moody's and an LGD of 40-60% as published by ECB.

The Company does not hold any collateral as security for any cash at bank balances.

There were no significant cash at bank balances written off during the year that are subject to enforcement activity.

##### 6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

##### 6.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

## 3I INFOTECH (CYPRUS) LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Judgments*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Going concern basis**
- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

#### *Critical judgements in applying the Company's accounting policies*

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of investments**

The loss allowances for investments are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

## 3I INFOTECH (CYPRUS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 8. Expenses by nature

	<b>01.04.2020</b>	01.04.2019
	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
Auditor's remuneration	2,686	2,529
Other expenses	9,485	25,470
<b>Total expenses</b>	<b>12,171</b>	<b>27,999</b>

#### 9. Finance income/(costs)

	<b>01.04.2020</b>	01.04.2019
	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
Exchange profit	-	55
<b>Finance income</b>	<b>-</b>	<b>55</b>
Net foreign exchange losses	(147)	-
Sundry finance expenses	(1,259)	(1,414)
<b>Finance costs</b>	<b>(1,406)</b>	<b>(1,414)</b>
<b>Net finance costs</b>	<b>(1,406)</b>	<b>(1,359)</b>

#### 10. Tax

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

#### 11. Investments in subsidiaries

	<b>2021</b>	2020
	<b>US\$</b>	US\$
Balance at 1 April	100	100
<b>Balance at 31 March</b>	<b>100</b>	<b>100</b>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %	<b>31.03.2021</b>	31.03.2020
				<b>US\$</b>	US\$
Professional Access Software Development Private Ltd	India	Software Services	100	100	100
				<b>100</b>	<b>100</b>

## 3I INFOTECH (CYPRUS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 12. Receivables

	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
Deposits and prepayments	<u>1,922</u>	<u>1,647</u>
	<u>1,922</u>	<u>1,647</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 6 of the financial statements.

#### 13. Cash at bank and in hand

Cash balances are analysed as follows:

	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
Cash at bank and in hand	<u>7,358</u>	<u>561</u>
	<u>7,358</u>	<u>561</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

#### 14. Share capital

	<b>2021</b>	<b>2021</b>	<b>2021</b>	2020	2020	2020
	<b>Number of</b>	<b>EUR</b>	<b>US\$</b>	<b>Number of</b>	<b>EUR</b>	<b>US\$</b>
	<b>shares</b>			<b>shares</b>		
<b>Authorised</b> Ordinary shares of €1 each	<u>8,550</u>	<u>8,550</u>	<u>10,068</u>	<u>8,550</u>	<u>8,550</u>	<u>10,068</u>
<b>Issued and</b> <b>fully paid</b> Balance at 1 April	<u>1,848</u>	<u>1,848</u>	<u>2,176</u>	<u>1,848</u>	<u>1,848</u>	<u>2,176</u>
<b>Balance at 31</b> <b>March</b>	<u>1,848</u>	<u>1,848</u>	<u>2,176</u>	<u>1,848</u>	<u>1,848</u>	<u>2,176</u>

## 3I INFOTECH (CYPRUS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 15. Trade and other payables

	31.03.2021	31.03.2020
	US\$	US\$
Trade payables	9,053	6,176
Payables to parent (Note 17.2)	48,978	48,978
Accruals	2,613	2,528
Payables to fellow subsidiaries (Note 17.2)	132,520	114,520
	<b>193,164</b>	172,202
Less non-current payables	<b>(181,468)</b>	(163,498)
<b>Current portion</b>	<b>11,696</b>	8,704

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

#### 16. Operating Environment of the Company

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID- 19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, now delay, the spread of the virus, including: requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. These measures have slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time.

This operating environment may have a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and Management's current expectations and estimates could differ from actual results.

The Company's Management has assessed:

- (1) The ability of the Company to continue as a going concern (Note 4).

The Company's Management is unable to predict all developments which could have an impact on the Cyprus economy and consequently, what effect, if any, they could have on the future financial performance, cash flows and financial position of the Company.

The above conditions, along with other matters as set forth in note 4 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Company and the smooth conduct of its operations in the current business and economic environment.

#### 17. Related party transactions

The Company is controlled by 3I Infotech Holdings Private Ltd, incorporated in Mauritius which owns 100% of the Company's shares. The ultimate parent company is 3I Infotech Limited, incorporated in India and listed on the Indian stock exchange. There is no ultimate controlling party of the company.



## 3I INFOTECH (CYPRUS) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 17. Related party transactions (continued)

The following transactions were carried out with related parties:

##### 17.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	01.04.2020 31.03.2021 US\$	01.04.2019 31.03.2020 US\$
Directors' fees	<u>1,346</u>	<u>1,343</u>
	<u>1,346</u>	<u>1,343</u>

##### 17.2 Payables to related parties (Note 15)

<u>Name</u>	<u>Nature of transactions</u>	31.03.2021 US\$	31.03.2020 US\$
3I Infotech Holdings Private Limited	Finance	48,978	48,978
3I Infotech (Middle East) FZLLC	Finance	<u>132,520</u>	<u>114,520</u>
		<u>181,498</u>	<u>163,498</u>

#### 18. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2021.

#### 19. Commitments

The Company had no capital or other commitments as at 31 March 2021.

#### 20. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

**Independent auditor's report on pages 2 to 4**

## 3I INFOTECH (CYPRUS) LTD

### DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

		<b>01.04.2020</b>	01.04.2019
		<b>31.03.2021</b>	31.03.2020
	Page	<b>US\$</b>	US\$
<b>Revenue</b>			
<b>Operating expenses</b>			
Administration expenses	25	<u>(12,171)</u>	<u>(27,999)</u>
<b>Operating loss</b>		<b>(12,171)</b>	<b>(27,999)</b>
Finance income		-	55
Finance costs	26	<u>(1,406)</u>	<u>(1,414)</u>
<b>Net loss for the year before tax</b>		<b><u>(13,577)</u></b>	<b><u>(29,358)</u></b>

## 3I INFOTECH (CYPRUS) LTD

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### OTHER OPERATING EXPENSES FOR THE YEAR ENDED 31 MARCH 2021

	<b>01.04.2020</b>	01.04.2019
	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
<b>Administration expenses</b>		
Annual levy	<b>418</b>	390
Sundry expenses	<b>65</b>	1,036
Auditor's remuneration	<b>2,686</b>	2,529
Accounting fees	<b>3,278</b>	6,011
Other professional fees	<b>3,569</b>	15,884
Secretarial fees	<b>404</b>	403
Registered office fees	<b>405</b>	403
Directors' fees	<b>1,346</b>	1,343
	<b>12,171</b>	27,999

## 3I INFOTECH (CYPRUS) LTD

### FINANCE INCOME/COST FOR THE YEAR ENDED 31 MARCH 2021

	<b>01.04.2020</b>	01.04.2019
	<b>31.03.2021</b>	31.03.2020
	<b>US\$</b>	US\$
<b>Finance income</b>		
Unrealised foreign exchange profit	-	55
	<u>-</u>	<u>55</u>
<b>Finance costs</b>		
<b>Sundry finance expenses</b>		
Bank charges	1,259	1,414
<b>Net foreign exchange losses</b>		
Unrealised foreign exchange loss	147	-
	<u>1,406</u>	<u>1,414</u>

## 3I INFOTECH (CYPRUS) LTD

### COMPUTATION OF CORPORATION TAX FOR THE YEAR ENDED 31 MARCH 2021

Net loss per income statement	Page 24	US\$	US\$ (13,577)
<u>Add:</u>			
Unrealised foreign exchange loss		147	
Annual levy		<u>418</u>	
<b>Net loss for the year</b>			<u>565</u> (13,012)
Converted into € at US\$ 1.172710 = €1			<u>€</u> (11,096)
<b>Apportionment to the relevant years of assessment</b>		2021	2020
		€	€
Period 01/01/2021 - 31/03/2021		<u>(11,096)</u>	-
Period 01/01/2020 - 31/03/2020		<u>-</u>	<u>(26,303)</u>
		<u>(11,096)</u>	<u>(26,303)</u>