

**3I INFOTECH (SOUTH AFRICA) (PTY) LTD
(REGISTRATION NUMBER 2013/222618/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To provide IP based software solutions, value added services such as Business Intelligence & Analytics, Infrastructure Management, Testing & Compliance, Application Development & Maintenance, Consulting, BPO offerings and a wide range of IT services
Directors	H.L. Shenoy
Registered office and business address	33 Ballyclare drive Ballywoods Office Park Cedarwood House, Ground floor Bryanston 2191
Postal address	Suit F07, XtraSpace 140A Kelvin Drive Morningside Manor Sandton 2196
Holding company	3i Infotech Holdings Private Limited incorporated in Mauritius
Reviewers	Boake Incorporated Registered Auditors
Company registration number	2013/222618/07
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: G.D. Boake CA(SA)
Issued	11 October 2021

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Independent Reviewer's Report

To the shareholder of 3i Infotech (South Africa) (Pty) Ltd

We have reviewed the annual financial statements of 3i Infotech (South Africa) (Pty) Ltd, set out on pages 7 to 14, which comprise the statement of financial position as at 31 March 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Basis for Qualified Conclusion

The company's bank balance is carried in the statement of financial position at R 246 616. Management have not been able to provide a bank statement that agrees to the figure as stated in the statement of financial position therefore we have not been able to verify the figure at 31 March 2021.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects, the financial position of 3i Infotech (South Africa) (Pty) Ltd as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Other reports required by the Companies Act

The annual financial statements include the Directors' Report as required by the Companies Act 71 of 2008. The directors are responsible for the Directors' Report. Our conclusion on the annual financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the annual financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.

Boake Incorporated
Per: D.I. Fraser
Director
Registered Auditor

11 October 2021
Bedfordview

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

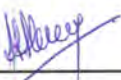
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 3.

The annual financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 11 October 2021 and are signed on their behalf by:



H.L. Shenoy

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Annual Financial Statements for the year ended 31 March 2021

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of 3i Infotech (South Africa) (Pty) Ltd for the year ended 31 March 2021.

1. Nature of business

3i Infotech (South Africa) (Pty) Ltd was incorporated in South Africa with interests in the information technology industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Authorised and issued share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

No dividends were declared nor paid to the shareholder for the year.

5. Directors

The directors in office at the date of this report are as follows:

Directors	Changes to Directors
H.L. Shenoy	Appointed 01 September 2021
M. Ghosh	Resigned 02 September 2021
P.N.R. Iyer	Resigned 10 May 2021
S. Kasichainula	Resigned 10 May 2021
S.K.J.P Singh	Resigned 10 May 2021

6. Holding company

The company's holding company is 3i Infotech Holdings Private Limited which holds 100% of the company's equity. 3i Infotech Holdings Private Limited is incorporated in Mauritius.

7. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

3i Infotech (South Africa) (Pty) Ltd

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Directors' Report

8. Going concern

We draw attention to the fact that at 31 March 2021, the company had accumulated losses of R 916 238 and that the company's total liabilities exceed its assets by R 916 237

The foreseeable impact and effect of the National State of Disaster declared by the South African Government on the 15th of March 2020 have been taken into consideration within the going concern assessment of the business.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

The fact that the total liabilities exceed the assets has not hindered the company's ability to pay its debts as they become due in the normal course of business.

3i Infotech Holdings Private Limited (shareholder) has given a letter of support to 3i Infotech (South Africa) (Pty) Ltd, indicating that it is aware of 3i Infotech (South Africa) (Pty) Ltd obligations and that it will provide financial means to meet its obligation.

9. Reviewers

The financial statements are subject to an independent review and have been reviewed by Boake Incorporated.

10. Secretary

The company had no secretary during the year.

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Annual Financial Statements for the year ended 31 March 2021

Statement of Financial Position as at 31 March 2021

	Notes	2021 R	2020 R
Assets			
Current Assets			
Trade and other receivables	2	31 322	19 296
Prepayments		690	9 167
Cash and cash equivalents	3	246 616	246 616
		278 628	275 079
Total Assets		278 628	275 079
Equity and Liabilities			
Equity			
Share capital	4	1	1
Accumulated Loss		(916 238)	(899 210)
		(916 237)	(899 209)
Liabilities			
Current Liabilities			
Trade and other payables	5	871 899	889 273
Loan from group company	6	322 966	285 015
		1 194 865	1 174 288
Total Equity and Liabilities		278 628	275 079

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Statement of Comprehensive Income

	Note	2021 R	2020 R
Other income	7	238 953	-
Operating expenses		(255 981)	(349 099)
Operating loss		(17 028)	(349 099)
Loss for the year		(17 028)	(349 099)
Other comprehensive income		-	-
Total comprehensive loss for the year		(17 028)	(349 099)

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Statement of Changes in Equity

	Share capital	Accumulated Loss	Total equity
	R	R	R
Balance at 01 April 2019	1	(550 111)	(550 110)
Loss for the year	-	(349 099)	(349 099)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(349 099)	(349 099)
Balance at 01 April 2020	1	(899 210)	(899 209)
Loss for the year	-	(17 028)	(17 028)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(17 028)	(17 028)
Balance at 31 March 2021	1	(916 238)	(916 237)
Note	4		

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Statement of Cash Flows

	Notes	2021 R	2020 R
Cash flows from operating activities			
Cash used in operations	9	(37 951)	(85 424)
Cash flows from investing activities			
Advance of loan with group company		37 951	85 424
Net cash from investing activities		37 951	85 424
Total cash movement for the year			
Cash at the beginning of the year		246 616	246 616
Total cash at end of the year	3	246 616	246 616

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

1.2 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

1.3 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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Notes to the Annual Financial Statements

	2021 R	2020 R
2. Trade and other receivables		
Deposits	6 164	7 950
Other receivables	13 173	11 346
Advances - creditors	11 985	-
	31 322	19 296
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	246 616	246 616
4. Share capital		
Authorised		
600 000 Ordinary shares of no par value	600 000	600 000
599 999 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Issued		
1 Ordinary share of no par value	1	1
5. Trade and other payables		
Trade payables	865 381	870 493
Other payables	6 518	18 780
	871 899	889 273
3i Infotech Holdings Private Limited (the company's shareholder) have given a letter of support to the company, indicating that it is aware of 3i Infotech (South Africa) (Pty) Ltd obligations and that it will provide financial means to meet its obligation.		
6. Loan from group company		
Related Party		
3i (middle east) FZ LLC	(322 966)	(285 015)
The loan is unsecured, interest free and has no fixed terms of repayment.		
Non current liabilities	-	-
Current liabilities	(322 966)	(285 015)
	(322 966)	(285 015)
7. Other income		
Profit on exchange differences	238 953	-

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Notes to the Annual Financial Statements

	2021 R	2020 R
8. Taxation		
No provision has been made for 2021 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 694 424 (2020: R 908 377).		
9. Cash used in operations		
Loss before taxation	(17 028)	(349 099)
Changes in working capital:		
Trade and other receivables	(12 026)	(9 914)
Prepayments	8 477	(5 347)
Trade and other payables	(17 374)	278 936
	(37 951)	(85 424)
10. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
11. Related parties		
Relationships		
Holding company	3i Infotech Holdings Private Limited	
Related Entity	3i (middle east) FZ LLC	
Related party balances and transactions with related parties		
Related party balances		
Loan account - Owing to related party		
3i (middle east) FZ LLC	(322 966)	(285 015)
Amounts included in Trade Payables regarding related party		
3i (middle east) FZ LLC	(631 543)	(870 496)

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Notes to the Annual Financial Statements

2021	2020
R	R

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13. Events after the reporting period

The directors are not aware of any material events that occurred after the reporting period and up to the date of this report.

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Detailed Income Statement

	Note	2021 R	2020 R
Other income			
Profit on exchange differences	7	238 953	-
Operating expenses			
Bank charges		(1 386)	-
Consulting fees		(8 827)	(70 473)
Loss on exchange differences		-	(266 409)
Miscellaneous expenses		(233 841)	-
Rent - premises		(11 927)	(12 217)
		(255 981)	(349 099)
Loss for the year		(17 028)	(349 099)