

THIRTY-FOUR AUDIT OFFICE CO.,LTD.

48 Thana Place, 2nd Floor, Room No. 211, Soi Charansanitwong 34,
Charansanitwong Rd., Arun Amarin,
Bangkok Noi, Bangkok 10700.
Tel.0-2434-9999 Fax.0-2434-9998 E-mail: thana_34@thanacorp.com



บริษัท สำนักงานสามสิบสี่ ออดิต จำกัด
48 อาคารธนาเพลส ชั้น 2 ห้อง 211 ซอยจรัญสนิทวงศ์ 34
ถนนจรัญสนิทวงศ์ แขวงอรุณอมรินทร์
เขตบางกอกน้อย กรุงเทพมหานคร 10700
โทร. 0-2434-9999 แฟกซ์ 0-2434-9998

FINANCIAL REPORT

3I INFOTECH (THAILAND) LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of 3I INFOTECH (THAILAND) LIMITED

Opinion

We have audited the financial statements of **3I INFOTECH (THAILAND) LIMITED** which comprise the statement of financial position as at 31 March 2023, and the statement of income and statement of changes in shareholders' equity 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 present fairly, in all material respects, the financial position of **3I INFOTECH (THAILAND) LIMITED** as at 31 March 2023, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. 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 entity in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statement of **3I INFOTECH (THAILAND) LIMITED** for the year ended 31 March 2022 has been audited by another auditor who express unqualified audit opinion on the report dated on 27 April 2023.

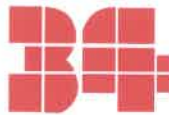
Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management 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, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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 Thai Standards on Auditing 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 Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity 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 management 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.

I am responsible for the audit resulting in this independent auditor's report.

(Mr. Wiroj Nariswaranondha)

Certified Public Accountant (Thailand) No. 3748

86/167 Soi Aimpanich, Ramindha Road,

Bangkheng District, Bangkok, 10220

26 June 2023


3I INFOTECH (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

				(Unit : Baht)	
		<u>Notes</u>	<u>2023</u>	<u>2022</u>	
Assets					
Current assets					
Cash and cash equivalents		4	7,722,361.60	22,555,260.42	
Short-term investment		5	3,830,858.57	73,796,031.95	
Trade accounts and others receivable - net		6	148,908,859.41	58,930,880.35	
Advance to related party			0.00	509,661.56	
Unbilled income			11,423,770.06	11,305,098.48	
Asset held for sale			0.00	8,677,483.31	
Total current assets			171,885,849.64	175,774,416.07	
Non - current assets					
Equipment - net		7	374,540.50	255,317.50	
Other non - current assets			5,099,769.26	3,111,671.35	
Total non - current assets			5,474,309.76	3,366,988.85	
Total assets			177,360,159.40	179,141,404.92	

These financial statement have been approved by Ordinary shareholders' meeting No.1/2023 on date
9 May 2023.

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

Certified true and correct


(Mr.Nilesh Gupta)

Director


(Mrs.Ramida Ghogar)

Director

3I INFOTECH (THAILAND) LIMITED

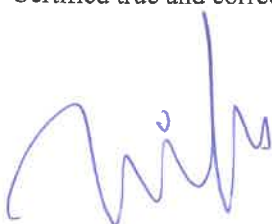
STATEMENT OF FINANCIAL POSITION (CON'T)

AS AT 31 MARCH 2023

		(Unit : Baht)	
	Notes	2023	2022
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts and others payable	8	224,418,434.38	66,219,151.11
Short - term loans from related parties	9	63,959.50	152,322,317.21
Unearned revenue		519,095.63	1,344,694.57
Total current liabilities		225,001,489.51	219,886,162.89
Total liabilities		225,001,489.51	219,886,162.89
Shareholders' equity			
Share capital			
Registered share capital			
100,000 Ordinary shares of Baht 100.00 each		10,000,000.00	10,000,000.00
Issued and fully paid - up share capital			
100,000 Ordinary shares of Baht 100.00 each		10,000,000.00	10,000,000.00
Deficit		(57,641,330.11)	(50,744,757.97)
Total shareholders' equity		(47,641,330.11)	(40,744,757.97)
Total liabilities and shareholders' equity		177,360,159.40	179,141,404.92

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

Certified true and correct



(Mr.Nilesch Gupta)

Director

Ramida Ghogor
(Mrs.Ramida Ghogar)

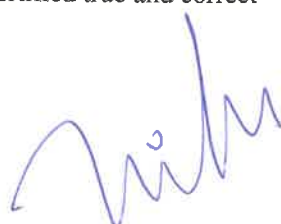
Director

3I INFOTECH (THAILAND) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023


	(Unit : Baht)	
	2023	2022
Revenues		
Revenues from sales and services	78,714,582.68	64,227,686.83
Other income	3,328,672.97	57,493.95
Total revenues	82,043,255.65	64,285,180.78
Expenses		
Costs of goods sold and services	64,736,989.33	80,733,818.71
Selling and servicing expenses	2,591,611.86	1,330,332.90
Administrative expenses	21,611,226.60	13,764,268.27
Total expenses	88,939,827.79	95,828,419.88
Net profit (loss)	(6,896,572.14)	(31,543,239.10)

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

Certified true and correct


(Mr.Nilesh Gupta)

Director


(Mrs.Ramida Ghogar)

Director

3I INFOTECH (THAILAND) LIMITED


STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2023


	(Unit : Baht)		
	Issued and paid - up	Retained	Total
	share capital	earnings (deficit)	
Balance as at 1 April 2021	10,000,000.00	(19,201,518.87)	(9,201,518.87)
Net profit (loss) for the year	0.00	(31,543,239.10)	(31,543,239.10)
Balance as at 31 March 2022	10,000,000.00	(50,744,757.97)	(40,744,757.97)
Balance as at 1 April 2022	10,000,000.00	(50,744,757.97)	(40,744,757.97)
Net profit (loss) for the year	0.00	(6,896,572.14)	(6,896,572.14)
Balance as at 31 March 2023	10,000,000.00	(57,641,330.11)	(47,641,330.11)

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

Certified true and correct


(Mr. Nilesh Gupta)

Director


(Mrs. Ramida Ghogar)

Director

3I INFOTECH (THAILAND) LIMITED
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

Note 1 General information

1.1 Domicile and predicament of laws

The Company was incorporated as a limited company under the Thai laws on 12 May 2005 (No.0105548063242). Its registered, issued and fully paid - up share capital are amounting to Baht 10,000,000.00 (100,000 ordinary shares of Baht 100.00 each).

1.2 The registered office of the Company

The registered Head Office of the Company is located at No. 152 Chartered Square Building, 30th Floor Room 30-01 Unit 3043, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

1.3 Operation type and main activity


The Company engages in software development and consultancy, marketing and distribution of software products, IT-enabled business process outsourcing services, and etc.

1.4 Fundamental accounting assumptions

As at 31 March 2023 and 2022, the Company has total liabilities in excess of total assets of Baht 47,641,330.11 and Baht 40,744,757.97, respectively, and its deficits are Baht 57,641,330.11 and Baht 50,744,757.97, respectively. Although, the ability of the Company to continue as a going concern remains uncertain, major shareholders and directors of the Company affirm to support the funding continuously. Therefore, this financial statements have been prepared under going continuity basis.


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Certified true and correct



(Mr.Nilesn Gupta)

Director



(Mrs.Ramida Ghogar)

Director

Note 2 Basis of preparation

The financial statements have been prepared in accordance with financial reporting standard applicable to non-publicly accountable entities as issued by the Federation of Accounting Professions. Their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

In addition, the Federation of Accounting Professions has issued the revised Thai Financial Reporting Standards for Non-Publicly Accountable Entities. It will become effective for financial statements with fiscal years beginning on or after 1 January 2023. The standard has been revised to make it more complete, increase alternatives to accounting practices while maintaining simplicity in practice. The Company's management believes that the revision of this standard will not have any significant impact on the Company's financial statements.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statement have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

Note 3 Significant Accounting Policy


3.1 Revenue and expenditure recognition

Sales of goods

Revenue excluding value added taxes is arrived at after deduction of trade discounts.


Revenue is recognized in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Certified true and correct



(Mr. Nilesh Gupta)

Director



(Mrs. Ramida Ghogar)

Director

Note 3 Significant Accounting Policy (Con,t)

3.1 Revenue and expenditure recognition (Con,t)

Rendering of services

Revenue from IT services is recognized on a fixed price basis on certain measurable criteria as per relevant agreements. Provision for estimated losses, if any, on such uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

Maintenance revenue in respect of products is deferred and recognized ratably over the period of the underlying maintenance agreement.

Revenue from consulting services and other service contracts is recognized based on transactions processed or manpower deployed.

Interest income and Other income

Interest income is recognized on accrual basis based on the effective interest rate.

Other income are recognized on accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at financial institutions and other short – term highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Short-term investment

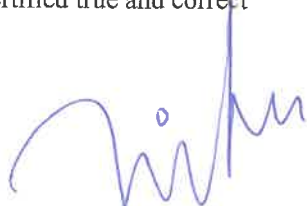
Deposit at banks having a maturity exceed 3 months but not over 12 month which presents at cost and is no collateralized.

3.4 Trade accounts receivable, others receivable and allowance for doubtful accounts

Trade accounts receivable and others receivable are shown as the net realizable value after net of provision for doubtful accounts which the Company estimates the allowance for doubtful for debtor as at the end of each year assessed by considering the payment of past experience, the debtor's current trade relationships between the total value of loss reserved for doubtful debts to total remaining balance and domestic economic conditions.

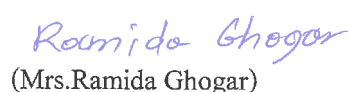
The Company's policy is to set up provision for doubtful debt accounts upon the annual basis.

Certified true and correct



(Mr.Nilesh Gupta)

Director



(Mrs.Ramida Ghogar)

Director

Note 3 Significant Accounting Policy (Con,t)

3.5 Unbilled income

Unbilled income represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised less progress billings and recognised losses.

Cost includes all expenditure related directly to speccific projects and an allocation of fixed and variable cost incurred in the Company's contract activaities based on normal operating capacity.

Unbilled income is presented separately under current assets in the statement of financial position. If payments received from customers exceed the income recognised, then the difference is presented as unearned revenue under current liabilities in the statement of financial position.

3.6 Equipment and depreciation

Equipments are recorded at cost. Cost is measured by the cash and cash equivalents plus price of obtaining the asset and bringing it to the location and condition necessary for its intended use. Leasehold improvement and equipments are presented in the statement of financial position at cost less accumulated depreciation. Depreciation is calculated on the straight line method to write off the cost of each asset to their residual value over their estimated useful lives as follows:

<u>Assets categories</u>	<u>Number of year (s)</u>
Computers	3
Office equipment and furniture	5 - 10

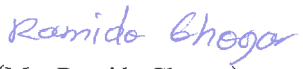
3.7 Foreign currency transactions

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statements of income.

Certified true and correct


(Mr.Nilesh Gupta)

Director


(Mrs.Ramida Ghogar)

Director

Note 3 Significant Accounting Policy (Con,t)

3.8 Provision estimation

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability.

3.9 Income Tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

3.10 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amount reported in the financial statements and notes related there to subsequent actual results may differ from these estimates.


3.11 Long - term employee benefits

The Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period if it is significant or it is reliably measured.

Note 4 Cash and cash equivalents are consisted of :-

	(Unit : Baht)	
	2023	2022
Cash on hand	15,685.93	15,685.91
Current accounts	7,706,675.67	22,539,574.51
Total cash and cash equivalents	7,722,361.60	22,555,260.42

Certified true and correct



(Mr.Nilesh Gupta)

Director



(Mrs.Ramida Ghogar)

Director

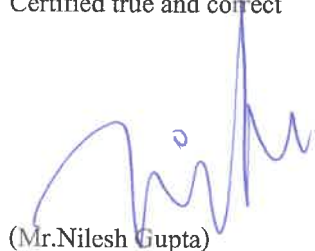
Note 5 Short-term investment are consisted of :-

	(Unit : Baht)	
	2023	2022
Cash at bank - Fixed deposit - 12 months	3,830,858.57	73,796,031.95
Total short-term investment	3,830,858.57	73,796,031.95

Note 6 Trade accounts and others receivable - net are consisted of :-

	(Unit : Baht)	
	2023	2022
Trade accounts receivable	137,795,821.94	49,034,155.98
Trade accounts receivable to related parties	251,926.88	1,460,005.12
Total	138,047,748.82	50,494,161.10
<u>Less</u> Allowance for doubtful debt accounts	(765,115.97)	0.00
Trade accounts receivable - net	137,282,632.85	50,494,161.10
Withholding tax deducted at the source	11,202,940.49	8,375,055.04
Undue input vat	230,611.55	61,227.82
Accrued interest income	395.57	436.39
Others	192,278.95	0.00
Total trade accounts and others receivable - net	148,908,859.41	58,930,880.35

Certified true and correct


(Mr.Nilesch Gupta)

Director


(Mrs.Ramida Ghogar)

Director


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Note 7 Equipment - net are consisted of :-

(Unit : Baht)				
	Balance as at	Movements during the year		Balance as at
	1 April 2022	Additions	Disposals	31 March 2023
Costs :-				
Computers	1,275,038.17	300,750.00	0.00	1,575,788.17
Office equipment and furniture	16,729.01	4,990.00	0.00	21,719.01
Total costs	1,291,767.18	305,740.00	0.00	1,597,507.18
Less Accumulated depreciation :-				
Computers	(1,019,721.67)	(186,147.00)	0.00	(1,205,868.67)
Office equipment and furniture	(16,728.01)	(370.00)	0.00	(17,098.01)
Total accumulated depreciation	(1,036,449.68)	(186,517.00)	0.00	(1,222,966.68)
Net book value	255,317.50			374,540.50

(Unit : Baht)		
	2023	2022
Depreciation for the years	186,517.00	183,389.97

Certified true and correct


(Mr.Nilesh Gupta)

Director


(Mrs.Ramida Ghogar)

Director

Note 8 Trade accounts and others payable are consisted of :-

(Unit : Baht)		
	2023	2022
Trade accounts payable	109,980,564.03	770,449.32
Trade accounts payable to related parties	91,017,565.60	48,813,427.98
Total trade accounts payable	200,998,129.63	49,583,877.30
Withholding tax payable	2,708,981.30	1,113,786.17
Value added tax payable	18,641,725.79	14,098,005.86
Social security fund payable	162,922.00	186,000.00
Accrued expenses	1,875,502.17	1,231,521.29
Advance received	5,960.49	5,960.49
Others payable	25,213.00	0.00
Total trade accounts and others payable	224,418,434.38	66,219,151.11

Note 9 Short - term loans from related parties


The Company has short-term loans from related parties which have no interest charged. These loans are repayable on call.

Note 10 Contingent liabilities

As of 31 March 2023 and 2022, the Company has liabilities that may arise from the provision of financial institutions in a country issue a letter of guarantees to other businesses in the amount of approximately 5.09 million Baht and 1.16 million Baht, respectively.

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Certified true and correct


(Mr.Nilesch Gupta)

Director


(Mrs.Ramida Ghogar)

Director

Note 11 Loss in excess of capital

As at 31 March 2023 and 2022, the Company has a deficit of Baht 57,641,330.11 and Baht 50,744,757.97, respectively, while its paid - up capital is Baht 10,000,000.00. Therefore, the loss is in excess of the capital for Baht 47,641,330.11 and Baht 40,744,757.97, respectively. The board of directors opinions that the Company could continue its business subjected to the successful operation in the future and acquisition of working capital for the operation.

Note 12 Approval of financial statements

These financial statements were approved by the Company's authorized person as at 26 June 2023.




Certified true and correct



(Mr.Nilesh Gupta)

Director


(Mrs.Ramida Ghogar)

Director