

**3I INFOTECH (SOUTH AFRICA) (PTY) LTD
(REGISTRATION NUMBER 2013/222618/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

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
Director	H.L. Shenoy
Registered office and business address	33 Ballyclare drive Ballywoods Office Park Cedarwood House, Ground floor Bryanston 2191
Postal address	33 Ballyclare drive Ballywoods Office Park Cedarwood House, Ground floor Bryanston 2191
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 of South Africa.
Preparer	The annual financial statements were independently compiled by: G.D. Boake CA(SA)
Issued	29 May 2023

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Index

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

Index	Page
Independent Reviewer's Report	3 - 4
Director's Responsibilities and Approval	5
Director's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12
Notes to the Annual Financial Statements	13 - 15
Detailed Income Statement	16

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 8 to 15, which comprise the statement of financial position as at 31 March 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Director's Responsibility for the Annual Financial Statements

The director is 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 of South Africa, and for such internal control as the director determines 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 the 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 2023.

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 2023, 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 of South Africa.

Independent Reviewer's Report

Other Reports Required by the Companies Act of South Africa

The annual financial statements include the Director's Report as required by the Companies Act of South Africa. The director is responsible for the Director's Report. Our conclusion on the annual financial statements does not cover the Director's 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 Director's Report and, in doing so, considered whether the Director's 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 Director's Report, we will report that fact. We have nothing to report in this regard.



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

29 May 2023
Bedfordview

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his 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 director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director 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 director is 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 director has reviewed the company's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, he is 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 pages 3 - 4.

The annual financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved and signed by the director on 29 May 2023



H.L. Shenoy

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Director's Report

The director has pleasure in submitting his report on the annual financial statements of 3i Infotech (South Africa) (Pty) Ltd for the year ended 31 March 2023.

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 annual 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 of South Africa. 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. 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. Director

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

Director
H.L. Shenoy

There have been no changes to the directorate for the period under review.

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 director is not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

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 director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is 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.

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Director's Report

9. Review

The annual 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.

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

	Notes	2023 R	2022 R
Assets			
Current Assets			
Trade and other receivables	2	43 661	36 332
Prepayments		5 200	4 468
Cash and cash equivalents	3	246 616	246 616
		295 477	287 416
Total Assets		295 477	287 416
Equity and Liabilities			
Equity			
Share capital	4	1	1
Retained income /accumulated loss)		113 854	(936 409)
		113 855	(936 408)
Liabilities			
Current Liabilities			
Trade and other payables	5	55 803	863 837
Loan from group company	6	-	359 987
Current tax payable		125 819	-
		181 622	1 223 824
Total Equity and Liabilities		295 477	287 416

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

	Notes	2023 R	2022 R
Other income	7	1 450 017	22 954
Operating expenses	8	(273 935)	(43 125)
Profit (loss) before taxation		1 176 082	(20 171)
Taxation	9	(125 819)	-
Profit (loss) for the year		1 050 263	(20 171)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		1 050 263	(20 171)

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Statement of Changes in Equity

	Share capital	Retained income /accumulated loss)	Total equity
	R	R	R
Balance at 01 April 2021	1	(916 238)	(916 237)
Loss for the year	-	(20 171)	(20 171)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(20 171)	(20 171)
Balance at 01 April 2022	1	(936 409)	(936 408)
Profit for the year	-	1 050 263	1 050 263
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1 050 263	1 050 263
Balance at 31 March 2023	1	113 854	113 855

Note

4

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

	Notes	2023 R	2022 R
Cash flows from operating activities			
Cash generated from (used in) operations	10	359 987	(37 021)
Cash flows from investing activities			
(Repayment) /advance of loan with group company		(359 987)	37 021
Net cash from investing activities		(359 987)	37 021
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

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

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 of South Africa. 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 (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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 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.

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
2. Trade and other receivables		
Deposits	6 164	6 164
Other receivables	25 512	18 183
Advances - creditors	11 985	11 985
	43 661	36 332
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 director 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	31 789	842 427
Other payables	24 014	21 410
	55 803	863 837
6. Loan from group company		
Related party		
3i (middle east) FZ LLC	-	(359 987)
The loan was unsecured, interest free and is repayable on demand.		
7. Other income		
Profit on exchange differences	-	22 954
Recoveries	1 450 017	-
	1 450 017	22 954
8. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	7 068	9 625

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
8. Operating expenses (continued)		
Loss on exchange differences	208 211	-
9. Taxation		
Major components of the tax expense		
Current taxation		
Current tax	125 819	-
Reconciliation of the tax expense		
Accounting profit (loss)	1 176 082	(20 171)
Tax at the applicable tax rate of 27% (2022: 28%)	317 542	(5 648)
Other		
Assessed loss (utilised) /carried forward	(191 723)	5 648
	125 819	-
10. Cash generated from (used in) operations		
Profit (loss) before taxation	1 176 082	(20 171)
Changes in working capital:		
Trade and other receivables	(7 329)	(5 010)
Prepayments	(732)	(3 778)
Trade and other payables	(808 034)	(8 062)
	359 987	(37 021)
11. Director's and prescribed officer's remuneration		
No emoluments were paid to the director or any individuals holding a prescribed office during the year.		
12. Reviewer's remuneration		
Fees	17 396	-
13. Tax refunded		
Current tax for the year recognised in profit or loss	(125 819)	-
Balance at end of the year	125 819	-
	-	-

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
14. Related parties		
Relationships		
Holding company	3i Infotech Holdings Private Limited	
Related Entity	3i (middle east) FZ LLC	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing (to) by related parties		
3i (middle east) FZ LLC	-	(359 987)
Amounts included in Trade receivable (Trade Payable) regarding related parties		
3i (middle east) FZ LLC	(31 794)	(842 430)

15. Going concern

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 director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is 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.

16. Events after the reporting period

The director is not aware of any material event which occurred after the reporting period and up to the date of this report.

3i Infotech (South Africa) (Pty) Ltd

(Registration number: 2013/222618/07)

Annual Financial Statements for the year ended 31 March 2023

Detailed Income Statement

	Note	2023 R	2022 R
Other income			
Recoveries	7	1 450 017	-
Profit on exchange differences	7	-	22 954
		1 450 017	22 954
Operating expenses			
Annual duty		(100)	(100)
Consulting fees		(41 160)	(33 400)
Loss on exchange differences		(208 211)	-
Rent - premises		(7 068)	(9 625)
Reviewer's remuneration	12	(17 396)	-
		(273 935)	(43 125)
Profit (loss) before taxation		1 176 082	(20 171)
Taxation	9	(125 819)	-
Profit (loss) for the year		1 050 263	(20 171)