

3i INFOTECH (AFRICA) LIMITED
(Incorporated in Kenya)

Balance sheet as at March 31, 2015

KES

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	1,00,000	1,00,000
(b) Reserves and surplus	3	(27,99,20,019)	(25,29,13,156)
Non-Current liabilities			
Other long-term liabilities	4	25,90,88,279	28,48,93,217
Current liabilities			
(a) Trade payables	5	1,12,65,412	45,83,958
(b) Other current liabilities	6	2,54,44,834	2,75,04,519
(c) Short-term provisions	7	1,77,69,169	4,52,128
Total		3,37,47,675	6,46,20,666
II. ASSETS			
Non-current assets			
(a) Fixed assets			
Tangible assets	8	35,68,251	44,98,652
(b) Long-term loans and advances	11	56,11,855	56,11,854
Current assets			
(a) Trade receivables	9	47,77,459	16,99,442
(b) Cash and bank balances	10	37,97,057	93,02,121
(c) Short-term loans and advances	12	21,45,598	4,24,68,807
(d) Other current assets	13	1,38,47,455	10,39,790
Total		3,37,47,675	6,46,20,666

Significant accounting policies and accompanying notes
to financial statements

1 to 27

As per our attached report of even date

For Lodha & Co.
Chartered Accountants

For and on behalf of Board

R. P. Baradiya
Partner

Madhivanan Balakrishnan
Director
DIN - 01426902

Date: May 26, 2015
Place: Mumbai

Padmanabhan Iyer
Director
DIN - 05282942

3i INFOTECH (AFRICA) LIMITED
(Incorporated in Kenya)

Statement of Profit and Loss for the year ended March 31, 2015

KES

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME			
Revenue from operations	14	5,47,91,582	1,20,54,201
Other income	15	32,46,457	1,80,35,774
Total Revenue		5,80,38,039	3,00,89,975
EXPENSES			
Cost of revenue	16	3,42,61,490	5,68,25,996
Employee benefits expense	17	2,22,01,241	3,25,00,630
Finance cost	19	1,26,822	1,25,293
Depreciation and amortization expenses	8	8,64,478	5,28,208
Other expenses	18	1,05,27,353	1,31,90,366
Total		6,79,81,384	10,31,70,493
Profit/(Loss) before tax		(99,43,345)	(7,30,80,518)
Current tax		1,70,00,000	-
Profit/(Loss) after tax for the year		(2,69,43,345)	(7,30,80,518)

Earnings per share

(Equity shares, par value KES 1,000 each)

Basic & Diluted (KES)

(2,69,433.45)

(7,30,805.18)

Significant accounting policies and accompanying notes to financial statements

1 to 27

As per our attached report of even date

For Lodha & Co.
Chartered Accountants

For and on behalf of Board

R. P. Baradiya
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3i INFOTECH (AFRICA) LIMITED
(Incorporated in Kenya)

Cash flow statement as on March 31, 2015

KES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Exceptional items and tax	(99,43,345)	(7,30,80,518)
Adjustments for:		
Depreciation / Amortization	8,64,478	5,28,208
Provision for doubtful debts	(10,85,564)	52,42,746
Foreign exchange (gain)/ loss	-	(38,08,915)
Operating Profit / (Loss) before Working Capital Changes	(1,01,64,430)	(7,11,18,479)
Adjustments for changes in working capital		
(Increase) / Decrease trade and other receivables	2,55,25,494	(3,49,68,529)
Increase / (Decrease) trade and other payables	(38,66,128)	7,41,47,050
Cash generated from Operations	1,14,94,936	(3,19,39,958)
Income taxes (paid) / refund	(1,70,00,000)	-
Net cash from Operating Activities -(A)	(55,05,064)	(3,19,39,958)
B. Cash Flow from Investing Activities		
Net cash from Investing Activities -(B)	-	-
C. Cash Flow from Financing Activities		
Net cash from Financing Activities - (C)	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(55,05,064)	(3,19,39,958)
Cash and cash equivalents at beginning of the year	93,02,121	4,12,42,079
Cash and cash equivalents at end of the year	37,97,057	93,02,121

Notes :

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standards) Rules, 2006.

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

For and on behalf of the Board

R. P. Baradiya
Partner

Madhivanan Balakrishnan
Director
DIN - 01426902

Date: May 26, 2015
Place: Mumbai

Padmanabhan Iyer
Director
DIN - 05282942

Notes forming part of the financial statements for the year ended March 31, 2015

2. (a) Share capital

Particulars	As at March 31, 2015		As at Mar 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Authorised capital				
Equity shares of KES 1,000 each	100	1,00,000	100	1,00,000
Issued, subscribed & paid up				
Equity shares of KES 1,000 each fully paid up	100	1,00,000	100	1,00,000

(b) Rights of equity shareholders

The Company has issued one class of equity shares having a face value of KES 1,000 per share. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

(c) Reconciliation of number of equity shares

Particulars	As at March 31, 2015		As at Mar 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	100	1,00,000	100	1,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100	1,00,000	100	1,00,000

(d) Details of members holding more than 5% equity shares in the company

Particulars	As at March 31, 2015		As at Mar 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
3i Infotech Middle East FZ LLC	99	99%	99	99%

3. Reserves and Surplus

Particulars	As at March 31, 2015	As at March 31, 2014
Profit and loss account		
Opening balance	(25,29,10,751)	(17,98,32,638)
Add/(Less) : Depreciation Reserve	(65,923)	-
Add/(Less) : Net loss for the year	(2,69,43,345)	(7,30,80,518)
Total	(27,99,20,019)	(25,29,13,156)

4. Other long-term liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Due to related parties	25,90,88,279	28,48,93,217
Holding Company	164260882	
Fellow Subsidiary Company	94827396	
Total	25,90,88,279	28,48,93,217

4. Trade payables

Particulars	As at March 31, 2015	As at March 31, 2014
Sundry creditors	1,12,65,412	45,83,958
Total	1,12,65,412	45,83,958

5. Other current liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Income received in advance	1,61,10,856	86,47,205
Unearned income	-	53,89,908
Advance received from customers	-	17,77,355
Other liabilities	93,33,978	1,16,90,051
Total	2,54,44,834	2,75,04,519

6. Short-term provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits	7,69,169	4,52,128
Provision for Income Tax	1,70,00,000	-
Total	1,77,69,169	4,52,128

3i INFOTECH (AFRICA) LIMITED
(Incorporated in Kenya)

Notes forming part of the financial statements for the year ended March 31, 2015

9. Trade receivables

KES

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Debts outstanding not exceeding six months	47,77,459	16,99,442
Others		-
Unsecured, considered doubtful		
Doubtful debts exceeding six months	1,21,03,991	1,51,10,998
Less: Provision for doubtful debts	(1,21,03,991)	(1,51,10,998)
TOTAL	47,77,459	16,99,442

10. Cash and bank balances

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Balances with banks in current accounts	37,59,308	92,62,051
Cash on hand	37,749	40,070
Total	37,97,057	93,02,121

11. Long-term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Security deposits - Flats	2,05,000	2,05,000
Withholding tax	54,06,855	54,06,854
Total	56,11,855	56,11,854

12. Short-term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Advances recoverable from related parties		
Security deposits	3,26,954	3,26,954
Due from a related party	-	4,17,72,088
Advances recoverable in cash or in kind or for value to be received	18,18,644	3,69,765
Total	21,45,598	4,24,68,807

13. Other current assets

Particulars	As at March 31, 2015	As at March 31, 2014
Unbilled revenue*	1,30,56,348	12,162
Prepaid expenses	7,91,107	10,27,628
Total	1,38,47,455	10,39,790

* net of reversals

3i INFOTECH (AFRICA) LIMITED
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Notes forming part of financial statement for the year ended March 31, 2015.

8. Fixed assets

KES

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at April 1, 2014	Additions during the period	Deductions / Adjustments during the year	As at March 31, 2015	As at April 1, 2014	For the year	Adjustment during the year	As at March 31, 2015	As at March 31, 2015
Furniture & fixtures	27,90,598	-	-	27,90,598	5,51,080	2,79,060	-	8,30,140	19,60,458
Motor vehicles	25,00,000	-	-	25,00,000	9,78,499	3,12,500	-	12,90,999	12,09,001
Office equipment	5,26,457	-	-	5,26,457	72,481	97,868	27,715	1,98,064	3,28,394
Computers	7,12,515	-	-	7,12,515	4,28,858	1,75,051	38,208	6,42,117	70,398
TOTAL	65,29,570	-	-	65,29,570	20,30,918	8,64,479	65,923	29,61,320	35,68,251

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at April 1, 2013	Additions during the period	Deductions during the year	As at March 31, 2014	As at April 1, 2013	For the year	Adjustment during the year	As at March 31, 2014	As at March 31, 2014
Furniture & fixtures	27,90,598	-	-	27,90,598	3,74,434	1,76,646	-	5,51,080	22,39,518
Motor vehicles	25,00,000	-	-	25,00,000	7,40,999	2,37,500	-	9,78,499	15,21,501
Office equipment	5,26,457	-	-	5,26,457	47,474	25,007	-	72,481	4,53,976
Computers	7,12,515	-	-	7,12,515	3,39,803	89,055	-	4,28,858	2,83,657
TOTAL	65,29,570	-	-	65,29,570	15,02,710	5,28,208	-	20,30,918	44,98,652

3i INFOTECH (AFRICA) LIMITED
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14. Revenue from Operations

KES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
IT solutions Services	5,47,91,582 -	1,20,54,201 -
Total	5,47,91,582	1,20,54,201

15. Other Income

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Foreign exchange gain (net)	8,27,123	38,08,915
Miscellaneous income	24,19,334	1,42,26,859
Total	32,46,457	1,80,35,774

16. Cost of Revenue

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Cost of outsourced services/boughtout items	3,42,61,490	5,68,25,996
Total	3,42,61,490	5,68,25,996

17. Employee benefit expense

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and wages	2,21,97,076	3,15,45,305
Staff welfare expenses	4,165	9,55,325
Total	2,22,01,241	3,25,00,630

18. Other expenses

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Rent	22,24,159	24,12,376
Travelling and conveyance	69,63,980	36,98,799
Electricity charges	1,26,516	2,37,869
Insurance	2,24,847	3,58,624
Rates and taxes	60,002	53,748
Communication expenses	5,35,426	3,60,829
Printing and stationery	1,46,984	1,46,381
Legal and professional charges	4,25,741	2,66,355
Selling and distribution expenses	4,99,936	2,36,120
Provision for doubtful debts	(10,85,564)	52,42,746
Foreign exchange loss (net)	-	-
Repairs and maintenance	3,57,274	1,48,639
Miscellaneous expenses	48,050	27,880
Total	1,05,27,353	1,31,90,366

19. Finance Cost

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Bank and other financial charges	1,26,822	1,25,293
Total	2,22,01,241	3,25,00,630

3i INFOTECH (AFRICA) LIMITED

(Incorporated in Kenya)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2015

1. Significant Accounting Policies

1.1 Method of Accounting

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the generally accepted accounting practices in India (GAAP). GAAP comprises mandatory accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Currency

The Company has used the Kenyan Shillings (KES) as its reporting currency.

1.3 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

1.4 Revenue Recognition

a) Revenue from IT solutions:

Revenue from IT solutions comprises of revenue from sale of software products, providing IT services and sale of hardware/ third party software

i) Revenue from sale of software products is recognized on delivery or installation, as applicable, as per a pre-determined policy laid down for different software products across all geographies or an amount as considered appropriate in terms of the contract, whichever is lower.

ii) Revenue from IT services is recognized either on time and material basis or fixed price basis or based on certain measurable criteria as per relevant contracts. Revenue on time and material contracts is recognized as and when services are performed. Revenue on fixed-price contracts is recognized on the percentage of completion method. 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.

iii) Revenue from sale of hardware / other Materials and sale of Third Party Software License / Term License incidental to the aforesaid services is recognized based on delivery/installation, as the case may be. Recovery of incidental expenses is added to revenue.

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

b) Revenue from Transaction Services:

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

1.5 Unbilled and Unearned Revenue

Revenue recognized over and above the billings on a customer is classified as “unbilled revenue” and advance billing to customer is classified as “Unearned revenue” and included under ‘Other current liabilities’.

1.6

a. Fixed Assets

Fixed assets comprise tangible and intangible assets.

Tangible assets

Fixed Assets are stated at cost, which comprises of purchase consideration and other directly attributable cost of bringing an asset to its working condition for the intended use.

Advances given towards acquisition of fixed assets are disclosed under ‘Capital advances’ under ‘Long-term Loans and Advances’ and the cost of assets not ready for use as at the balance sheet date are disclosed as ‘Capital Work in progress’.

Intangible assets

a) “Software Products (Meant for sale)” are products licensed to customers. Costs that are directly associated with such products whether acquired or developed or upgraded in partnership with others, and have probable economic benefit exceeding one year are recognized as Software Products (Meant for sale). Costs related to further development of existing “software products meant for sale” are capitalised only if the costs results in a software products whose life and value in use is in excess of its originally assessed standard of performance, can be measured reliably, technological feasibility has been established future economic benefits of each of such products is probable and the company intends to complete development and to use the software.

b) Software Products-Others: Purchased software meant for in house consumption and significant upgrades thereof and have probable economic benefit exceeding one year are capitalized at the acquisition price.

c) Business and Commercial Rights are capitalized at the acquisition price.

b. Method of Depreciation / amortization

Leasehold land, leasehold building and improvements thereon are amortized over the period of lease or its life whichever is lower.

Business and Commercial Rights are amortized over their estimated useful life or ten years, whichever is lower..

Intellectual Property Rights are amortized at lower of the period the benefits arising out of these are expected to accrue and five years.

Depreciation on tangible assets is provided using the straight-line method at the rates and in the manner as prescribed in Schedule II to the Companies Act, 2013.

The Management estimates the useful lives for the other fixed assets as follows

Leasehold Improvements	10 years
Computers	5 years
Plant and Machinery, Electrical Installation	5 years
Office Equipments	5 years
Furniture and Fixtures	5 years
Vehicles	5 years

1.7 Investments

Trade investments are the investments made to enhance the Company's business interest. Investments are either classified as current or non-current based on the management's intention at the time of purchase. Non-current investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investments.

Current investments are carried at the lower of the cost or fair value and provision is made to recognize any decline in the carrying value.

1.8 Accounting for taxes on Income

Provision for current income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the tax rate prevalent at the balance sheet date, as per local laws of Kenya.

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.9 Translation of Foreign Currency Items

Transactions in foreign currency are recorded in Kenyan Shillings (KES) at the rate of exchange in force on the date of the transactions. Exchange differences in respect of all current monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains / losses arising there from are recognized in the Statement of Profit and Loss.

Exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are accounted as below:

- In so far as they relate to the acquisition of depreciable capital assets, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset; and
- In other cases, the said exchange differences are accumulated in a 'Foreign Currency Monetary Items Translation Difference Account' and amortised over the balance period of such long term asset/liability.

1.10 Accounting of Employee Benefits

Employee benefits towards defined contributions plans of the state are recognized as an expense in the statement of profit and loss, as incurred. Leave encashment and gratuity provisions are made as per the policies laid down and any accruals for these benefits are charged to the profit and loss account.

1.11 Provisions , contingent liabilities and contingent assets

- i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- ii. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.
- iii. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.12 Borrowing costs

Borrowing costs directly attributable to acquisition, construction and production of qualifying assets are capitalized as a part of the cost of such asset upto the date of completion. Other borrowing costs are charged to the statement of profit and loss.

1.13 Impairment of assets

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the statement of Profit & Loss whenever the carrying amount of such assets exceeds its recoverable amount. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization/depreciation) had no impairment loss been recognized.

1.14 Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

Leased assets are depreciated on a straight-line basis over the useful life of the asset or the useful life as per Schedule II to of the Companies Act, 2013, whichever is lower.

Leases, where the lessor effectively retains substantially all the risks and benefits incidental to ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

1.15 Earnings per share

In determining the earnings per share, the Company considers the net profit/loss after tax and the post tax effect of any exceptional items and discontinuing operations on earnings per share is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares considered for computing diluted earnings per share is the aggregate of weighted average number of shares used for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

20. Contingent liabilities:

Particulars	KES	
	As at March 31, 2015	As at March 31, 2014
Contingent Liabilities not provided for in respect of		
Outstanding Guarantees	-	-
Claims against the company not acknowledged as debt (relates to a customer dispute)	48,981,670	48,981,670

21. Commitments:**(a) Capital Commitments****

There were no capital commitments as at March 31, 2015 (Nil as at March 31, 2014)

**Except where amount is not ascertainable in respect of acquisitions

22.**(a) Commitments**

The Company does not have any outstanding capital commitments as on the date of the Balance Sheet.

(b) Leases

The future operating lease rental payments in relation to the office building that the company is Committed to make are as under:

Particulars	KES	
	As at March 31, 2015	As at March 31, 2014
- within one year	2,578,717	1,926,295
- later than one year and not later than five years	2,148,93	2,273,540
- later than five years	-	-

23. Earnings per share

The earnings per share have been computed in accordance with the 'AS 20 – Earnings per share'.

The detailed calculations of EPS are given below.

Particulars		KES	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Profit/(Loss) attributable to Equity Shareholders before Exceptional items (KES)	A	(2,69,43,345)	(73,080,518)

Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014
Less: Exceptional Items (KES)		-	-
Profit/(Loss) attributable to Equity Shareholders after Exceptional Item (KES)		(2,69,43,345)	(73,080,518)
Weighted average number of Equity Shares outstanding during the year/period (Nos.)	B	100	100
Diluted weighted average number of Equity Shares outstanding during the year/period (Nos.)	C	100	100
Nominal value of Equity Shares (KES)		1,000	1,000
Before Exceptional Items			
Basic and Diluted Earnings Per Share (KES)	A / B	(269,433.45)	(730,805.18)
After Exceptional Items			
Basic and Diluted Earnings Per Share (KES)	A / C	(269,433.45)	(730,805.18)

24. Related Party transactions

The related parties of the company include the entities given below and Key Management Personnel of the company.

- a. 3i Infotech (Middle East) FZ LLC – Holding Company
- b. 3i Infotech Limited – Ultimate Holding Company
- c. Fellow Subsidiaries – The details are given below.

No.	Name of the fellow subsidiary
1	3i Infotech Inc.
2	3i Infotech Asia Pacific Pte Limited
3	3i Infotech SDN BHD
4	3i Infotech UK Limited
5	3i Infotech (Thailand) Limited
6	3i Infotech (Western Europe) Holdings Limited
7	3i Infotech (Western Europe) Group Limited (upto December 23, 2014)
8	3i Infotech (Western Europe) Limited (upto December 23, 2014)
9	Rhyme Systems Limited
10	3i Infotech Holdings Private Limited
11	3i Infotech Saudi Arabia LLC
12	3i Infotech Financial Software Inc.
13	3i Infotech (Africa) Limited
14	Professional Access Limited

No.	Name of the fellow subsidiary
15	Black Barret Holdings Limited
16	3i Infotech (Flagship-UK) Limited
17	3i Infotech Framework Limited
18	Elegon Infotech Limited
19	3i Infotech Services SDN BHD (formerly known as Datacons Asia Pacific SDN BHD)
20	3i Infotech GmbH
21	3i Infotech Trusteeship Services Limited
22	Professional Access Software Development Private Limited (upto August 14, 2014)
23	3i Infotech BPO Limited
24	Locuz Enterprise Solutions Limited
25	3i Infotech Consultancy Services Limited
26	3i Infotech (South Africa)(Pty) Limited

Key Management Personnel

Key Management Personnel/Related Party	Designation/Details
1. Mr. Madhivanan Balakrishnan	Managing Director & Global CEO
2. Mr. Padmanabhan Iyer	Chief Financial Officer (from November 11, 2014)
3. Mr. Charanjit Attra	Executive Director
4. Mr. Ninad Kelkar	Company Secretary
5. ICICI Bank Limited	Associate

The related party transactions for the year ended March 31, 2015 are given below.

KES

Nature of transactions	For the year ended March 31, 2015	For the year ended March 31, 2014
3i Infotech Ltd		
Expenses		74,110,443
Advance given		23,881,742
Advance taken	59,743,821	224,004,703
3i Infotech (Middle East) FZ LLC		
Advance given	176,874,759	203,627,223
Advance taken		-

Balances outstanding with related parties are given below.

KES

Particulars	As at March 31, 2015	As at March 31, 2014
3i Infotech Ltd		
Long-term liabilities payable	164,260,882	284,893,217
3i Infotech Middle East FZ LLC		
Receivable	26,752,464	41,772,088

Notes:

1. Related party as identified by the management and relied upon by the auditor.
2. No balances in respect of the related parties have been provided for/written back/written off except as stated above

25. Foreign exchange currency exposures not covered by derivative instruments are given below.

Nature of transactions	Currency	As at March 31, 2015	As at March 31, 2014
3i Infotech Ltd			
Long-term liabilities	KES	16,42,60,882	284,893,217
	USD	1,932,481	3,351,685
3i Infotech (Middle East) FZ LLC			
Current assets/(liabilities)	KES	26,752,464	41,772,088
	USD	314,735	491,436

26. During the year, to comply with the Companies Act, 2013 based on internal and external technical evaluation, management reassessed the remaining useful life of tangible fixed assets. Consequently,

- (a) KES Nil /- have been adjusted against the retain earnings being the amount of depreciation/ amortisation on assets, whose useful life got over before 1st April 2014.
- (b) Depreciation expenses for the year ended 31st March, 2015 would have been lower by KES 510,630/- for the assets held as at April 1, 2014 had the company continued with the previous assessed useful lives.

27. Figures for the previous year have been re-grouped / re-arranged, wherever considered necessary to confirm to current year's presentation.

Signatures to Notes to Financial Statements 1 and 27

For and on behalf of the Board

Madhivanan Balakrishnan
Director
DIN - 01426902

Padmanabhan Iyer
Director
DIN - 05282942

Date: May 26, 2015
Place: Mumbai