

3i INFOTECH ASIA PACIFIC PTE LIMITED
 (incorporated in Singapore)
Consolidated Balance Sheet as at March 31, 2015

SGD

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2	53,46,202	53,46,202
Reserves and surplus	3	1,00,93,802	65,50,233
Current liabilities			
Short-term borrowings	4	20,58,483	18,90,886
Trade payables	5	5,88,085	9,59,779
Other current liabilities	6	21,63,497	37,55,863
Short-term provisions	7	4,73,729	-
Total		2,07,23,798	1,85,02,963
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets		65,441	11,391
(ii) Intangible assets	8	44,58,466	50,42,417
(iii) capital work-in-Progress		3,026	27,643
Deferred tax assets	10	5,84,402	83,52,428
Long-term loans and advances	9	96,34,303	-
Current assets			
Trade receivables	10	21,14,241	15,23,924
Cash and bank balances	11	7,47,582	10,86,156
Short-term loans and advances	12	2,43,317	3,92,468
Other current assets	13	28,73,020	20,66,537
Total		2,07,23,798	1,85,02,963

Significant Accounting Policies and Notes to consolidated financial statements

1 to 28

As per our attached report of even date

For Lodha & Co.
Chartered Accountants

For and on behalf of the Board

R. P. Baradiya
Partner

Ashish Kakkar
Director
DIN - 06370551

Padmanabhan Iyer
Director
DIN - 05282942

Date: May 26 , 2015
Place: Mumbai

3i INFOTECH ASIA PACIFIC PTE LIMITED

(incorporated in Singapore)

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

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
Income			
Revenue from operations	14	1,79,78,819	1,60,75,376
Other income	15	11,51,679	7,64,986
Total Income		1,91,30,498	1,68,40,362
Expenses			
Cost of revenue	16	55,11,865	43,47,014
Employee benefits expense	17	73,08,703	82,00,205
Finance cost	18	99,816	92,091
Depreciation and amortization	8	5,98,511	6,00,848
Corporate chargeout		12,54,853	7,80,620
Other expenses	19	2,83,508	23,77,329
Total		1,50,57,256	1,63,98,106
Profit/(Loss) before exceptional items and tax		40,73,242	4,42,255
Exceptional items		3,10,874	-
Profit/(Loss) before taxation		37,62,368	4,42,255
Tax expense			
Current tax		2,49,525	-
Deferred tax		(6,07,626)	-
Income tax pertaining to earlier years		5,76,900	4,409
Profit/(Loss) for the year		35,43,569	4,37,846
Basic & Diluted Earnings per share		0.66	0.08
Equity shares, face value of SGD 1 each (refer note no.23)		0.66	0.08

Significant Accounting Policies and Notes to consolidated financial statements

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As per our attached report of even date

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3i INFOTECH ASIA PACIFIC PTE LIMITED
(incorporated in Singapore)
Consolidated Cash Flow Statement as on March 31, 2015

SGD

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 taxation and exceptional item and tax	40,73,242	4,42,255
Adjustments for:		
Depreciation / amortization	5,98,511	6,00,848
Foreign exchange (gain)/loss	(6,10,615)	1,05,480
(Gain)/loss on sale/discarding of fixed assets (net)	-	(2,359)
Deposits/advances written off	-	15,023
Bad debts written-off	(10,028)	8,249
Interest received	(4,39,143)	(4,20,996)
Interest paid	73,125	71,935
Provision for doubtful debts	(14,17,478)	2,13,682
Miscellaneous income	(1,01,922)	
Operating Profit before Working Capital changes	21,65,693	10,34,118
Adjustments for changes in working capital:		
(Increase)/Decrease in trade and other receivables	3,00,651	14,22,778
Increase/(Decrease) in trade and other payables	(17,96,463)	(22,71,756)
Cash generated from Operations	6,69,881	1,85,140
Income taxes (paid)/refunded	(93,79,373)	(4,409)
Net Cash from/(used in) Operating Activities - (A)	(87,09,492)	1,80,731
B Cash Flow from Investing Activities		
Purchase of fixed assets	(68,609)	(7,417)
Sale of fixed assets	-	2,359
Net Cash from/(used in) Investing Activities - (B)	(68,609)	(5,058)
C Cash Flow from Financing Activities :		
Interest paid	(73,125)	-71,935
Loans (given) / received back	77,68,026	-6,78,879
Interest received	4,39,143	4,20,996
Net Cash from/(used in) Financing Activities - (C)	81,34,044	-3,29,818
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(6,44,058)	-1,54,146
Cash and cash equivalents at the beginning of the year	9,34,638	10,88,784
Cash and cash equivalents at the end of the period/year	2,90,580	9,34,638

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.
- 2) Margin money of SGD 457,001 (March 31, 2014: SGD 151,518) has been excluded from cash and cash equivalents and included in Trade and other receivables.
- 3) Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current years presentation.

Significant Accounting Policies and Notes to consolidated financial statements
As per our attached report of even date

For Lodha & Co.
Chartered Accountants

For and on behalf of the Board

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Partner

Ashish Kakkar
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DIN - 06370551

Padmanabhan Iyer
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Date: May 26, 2015
Place: Mumbai

2 a. Share capital

Particulars	SGD	
	As at March 31, 2015	As at March 31, 2014
Issued, subscribed & paid-up 5,346,202 ordinary shares with par value of SGD 1 each (As at March 31, 2014 & March 31, 2015: 5,346,202 shares of SGD 1 each)	53,46,202	53,46,202
Total	53,46,202	53,46,202

b. Rights of equity shareholders

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

c. Reconciliation of number of equity shares

Particulars	March 31, 2015		March 31, 2014	
	Nos.	SGD	Nos.	SGD
Shares outstanding at the beginning of the period/year	53,46,202	53,46,202	53,46,202	53,46,202
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	53,46,202	53,46,202	53,46,202	53,46,202

d. Details of member holding more than 5 percent ordinary shares

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of shares	%	No. of shares	%
3i Infotech Limited	53,46,202	100	53,46,202	100

e. The Company has not issued any aggregate number and class of shares as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

3 Reserves and surplus

Particulars	As at March 31, 2015	As at March 31, 2014
Securities premium account	7,70,513	7,70,513
Surplus/(Deficit) in the consolidated statement of Profit and Loss		
Opening Balance	69,20,980	64,83,134
Add/(Less): Net profit/(loss) for the year	35,43,569	4,37,846
	1,04,64,549	69,20,980
Foreign currency translation reserve	(11,41,260)	(11,41,260)
Total	1,00,93,802	65,50,233

4 Short-term borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
Secured loans		
Term loans from banks* (bank overdraft, repayable on demand)	20,58,483	18,90,886
Total	20,58,483	18,90,886

* secured by assignment of trade and other receivables.

5 Trade payables

Particulars	As at March 31, 2015	As at March 31, 2014
Due to		
Holding	48,803	4,51,875
Others	5,39,282	5,07,904
Total	5,88,085	9,59,779

6 Other current liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Other payables	1,92,513	2,26,053
Advances received from customers (including unearned revenue)	19,70,984	35,29,810
Total	21,63,497	37,55,863

7 Short term provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for tax (net of advance tax of SGD 223,834)	4,73,729	-
Total	4,73,729	-

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

9 Long-term loans and advances

SGD

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Security deposits	1,10,967	-
Due from fellow subsidiaries	95,23,336	83,52,428
Total	96,34,303	83,52,428

10 Deferred tax assets

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred tax assets		
Others	5,84,402	-
Total	5,84,402	-

10 Trade receivables

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Unsecured considered good		
- Receivables outstanding for less than six months	21,14,241	15,23,924
	21,14,241	15,23,924
(b) Doubtful		
- Receivables outstanding for more than six months	2,39,436	3,27,374
Less: Provision for doubtful debts	(2,39,436)	(3,27,374)
Total	21,14,241	15,23,924

11 Cash and bank balances

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Cash on hand	5,353	19,087
Balances with scheduled banks:		
-in current accounts	2,57,118	5,68,289
-in deposit accounts	28,110	3,47,262
	2,90,581	9,34,638
Other bank balances		
-in margin money accounts	4,57,001	1,51,518
Total	7,47,582	10,86,156

12 Short-term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Security deposits	1,87,541	2,20,588
Advance tax	-	1,10,778
Other advances recoverable in cash or in kind for value to be received	55,776	61,102
Total	2,43,317	3,92,468

13 Other current assets

Particulars	As at March 31, 2015	As at March 31, 2014
Unbilled revenue (net of provision)	28,73,020	20,66,537
Total	28,73,020	20,66,537

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

14 Revenue from operations

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
IT solutions	1,79,78,819	1,60,75,376
Total	1,79,78,819	1,60,75,376

15 Other income

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest income	4,39,143	4,20,996
Profit on sale/discarding of fixed assets (net)	-	2,359
Miscellaneous Income	1,01,922	3,41,631
Net gain on foreign currency transactions	6,10,615	-
Total	11,51,679	7,64,986

16 Cost of revenue

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Cost of third party products and outsourced services	55,11,865	43,47,014
Total	55,11,865	43,47,014

17 Employee benefits expense

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and wages	72,35,971	81,19,547
Recruitment and training expenses	43,319	73,296
Staff welfare expenses	29,413	7,362
Total	73,08,702	82,00,205

18 Finance cost

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense	73,125	71,935
Bank and other financial charges	26,692	20,156
Total	99,816	92,091

19 Other expenses

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Net loss on foreign currency transactions	-	1,05,480
Electricity	46,971	48,079
Rent	6,39,135	7,21,790
Repairs and maintenance	45,466	59,861
Insurance	1,15,509	79,272
Travelling and conveyance	5,08,131	5,31,372
Rates and taxes	42,673	1,62,776
Communication expenses	1,06,336	1,43,126
Printing and stationery	13,201	10,650
Legal and professional charges	89,347	1,38,076
Selling and distribution expenses	83,937	1,30,833
Provision for doubtful debts	(14,17,478)	2,13,682
Deposits/advances written-off	-	15,023
Office expenses	20,308	9,060
Bad debts written-off	(10,028)	8,249
Total	2,83,508	23,77,329