

**3i Infotech Holdings Private Limited**  
(Incorporated in Mauritius)  
**Balance Sheet as at March 31, 2015.**

In USD

Particulars	Note	As at March 31,2015	As at March 31,2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	218,553,775	218,553,775
Reserves and surplus	2.2	(116,736,780)	(46,601,463)
<b>Share application money pending allotment</b>		<b>88,941,000</b>	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	-	92,319,000
Other Long term liabilities	2.4	36,213,660	38,513,531
<b>Current liabilities</b>			
Other current liabilities	2.5	1,776	22,803,036
		<b>226,973,431</b>	<b>325,587,879</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Non current investments	2.6	204,352,839	304,572,610
Long-term loans and advances	2.7	20,794,359	20,998,324
<b>Current assets</b>			
Cash and cash equivalents	2.8	23,713	16,945
Other current assets	2.9	1,802,520	-
		<b>226,973,431</b>	<b>325,587,879</b>

**Significant accounting policies and accompanying notes  
on financial statements**

**1 & 2**

As per our attached report of even date

For and on behalf of the Board

For Lodha & Co.

Chartered Accountants

R.P.Baradiya  
Partner

Ashish Kakkar  
Director

Padmanabhan Iyer  
Director

Date: 28th May ,2015

Place: Mumbai

**3i Infotech Holdings Private Limited**  
(Incorporated in Mauritius)  
**Statement of Profit & Loss for the year ended March 31, 2015**

In USD

Particulars	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Income</b>			
I. Other income	2.10	12,136,663	(757,841)
II. Total Revenue		<u>12,136,663</u>	<u>(757,841)</u>
<b>III. Expenses</b>			
Finance costs (net)	2.11	4,297	5,658,032
Other expenses	2.12	35,165	28,183
Premium on redemption of preference shares		-	-
Total Expenses		<u>39,462</u>	<u>5,686,214</u>
IV. <b>Profit/(Loss) before exceptional and prior period items</b>		<u>12,097,201</u>	<u>(6,444,055)</u>
V. <b>Prior period items</b>	2.13	-	(13,369)
VI. <b>Exceptional items</b>	2.14	83,683,523	6,000,000
		-	-
VII. <b>Profit/(Loss) for the year(IV+V+VI)</b>		<u><u>(71,586,322)</u></u>	<u><u>(457,424)</u></u>
<b>VIII. Earnings per equity share of face value of USD 0.04 each</b>			
<b>Before Exceptional items :</b>			
Basic Earning Per share		0.00	(0.00)
Diluted Earning per share		0.00	(0.00)
<b>After Exceptional Items :</b>			
Basic Earning Per share		(0.01)	(0.00)
Diluted Earning per share		(0.01)	(0.00)

**Significant accounting policies and accompanying notes on financial statements**

1 & 2

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

Padmanabhan Iyer  
Director

Date: 28th May ,2015  
Place: Mumbai

**3i Infotech Holdings Private Limited**  
(Incorporated in Mauritius)  
**Cash Flow Statement as on March 31, 2015.**

In USD

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>A Cash Flow from Operating Activities :</b>		
Profit/(Loss) before taxation & exceptional items	12,097,201	(6,444,055)
Adjustments for:		
Foreign Exchange gain(net)	(4,226,351)	757,841
Interest on unsecured loan	-	5,657,485
Provision for Dimunition in value in Investments	-	
Loss/(Gain) on sale of investments	-	3,498
<b>Operating Profit before Working Capital Changes</b>	<b>7,870,850</b>	<b>(25,231)</b>
Adjustments for:		
Trade and Other Receivables	203,449	(10,479,194)
Trade Payables and Other current Liabilities	(19,801,260)	4,513,895
<b>Cash generated from Operations before prior period items</b>	<b>(19,597,811)</b>	<b>(5,965,299)</b>
Income Taxes paid		
Prior period items	-	(13,369)
Interest expense	-	-
<b>Net cash from Operating Activities before extraordinary item</b>	<b>(11,726,961)</b>	<b>(6,003,899)</b>
Exceptional Items :		
Liability written back	-	6,000,000
Gain on sale of Investments		
Provision for Dimunition in value in Investments		
<b>Net cash from Operating Activities -A</b>	<b>(11,726,961)</b>	<b>(3,899)</b>
<b>B Cash Flow from Investing Activities :</b>		
Purchase of Non Current Investments	-	-
Sale of Investments/ Refund of Equity	11,733,728	-
Dividend received	-	-
Loans (given) / received back	-	-
<b>Net cash from Investing Activities - B</b>	<b>11,733,728</b>	<b>-</b>
<b>C Cash Flow used in Financing Activities - C</b>		
Share Capital/Share Application money	-	-
Repayment of Outstanding loan	-	-
<b>Net cash from Financing Activities - C</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalentents (A+B+C)</b>	<b>6,768</b>	<b>(3,899)</b>
<b>Cash and Cash Equivalentents as at beginning</b>	<b>16,945</b>	<b>20,844</b>
<b>Cash and Cash Equivalentents as at end</b>	<b>23,713</b>	<b>16,945</b>

**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. Previous year's figures have been represented/rearranged to conform current years presentation.

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**

**Padmanabhan Iyer**  
**Director**

**Date: 28th May ,2015**  
**Place: Mumbai**

**3i Infotech Holdings Private Limited**

(Incorporated in Mauritius)

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

**2.1 Share Capital**

In USD

Particulars	As at March 31,2015		As at March 31,2014	
	Number	In USD	Number	In USD
<b>Issued, Subscribed &amp; Paid up* :</b>				
<b>Equity Shares</b>				
Equity Shares of MUR 1 each fully paid-up	6,258,371,598	218,553,775	6,258,371,598	218,553,775
<b>Total</b>	<b>6,258,371,598</b>	<b>218,553,775</b>	<b>6,258,371,598</b>	<b>218,553,775</b>

Particulars	As at March 31,2015		As at March 31,2014	
	Number	In USD	Number	In USD
<b>Share application money pending allotment</b>				
Series A - Redeemable Convertible Preference Shares of MUR 1 each	891,631,605	21,774,000	-	-
Series C - Redeemable Convertible Preference Shares of MUR 1 each	1,780,361,142	66,367,000	-	-
Series D - Redeemable Convertible Preference Shares of MUR 1 each	21,878,720	800,000	-	-
<b>Total</b>	<b>2,693,871,467</b>	<b>88,941,000</b>	<b>-</b>	<b>-</b>

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of MUR 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, after distribution of all preferential amounts including in respect of Preference shares issued. The holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution to all preferential amounts.

**Reconciliation of numbers of equity shares**

Particulars	As at March 31,2015	As at March 31,2014
	In Numbers	In Numbers
Shares outstanding at the beginning of the period / year	6,258,371,598	6,258,371,598
Shares outstanding at the end of the period / year	6,258,371,598	6,258,371,598

**Details of members holding equity shares more than 5%**

Name of Shareholder	As at March 31,2015		As at March 31,2014	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
3i Infotech Limited	6,258,371,598	100%	6,258,371,598	100.00%



**3i Infotech Holdings Private Limited**

(Incorporated in Mauritius)

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****2.2 Reserves and Surplus**

In USD

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Deficit :Statement of Profit and Loss		
Opening Balance	<b>(46,601,463)</b>	(46,144,039)
Add/ (Less): Net Loss for the quarter transferred from Statement of Profit and Loss	<b>(71,586,322)</b>	(457,424)
Foreign Currency Monetary Item Translation Difference Account	<b>1,451,005</b>	
<b>Total</b>	<b>(116,736,780)</b>	(46,601,463)

**2.3 Long term borrowings**

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Unsecured Loan from related parties	-	92,319,000
<b>Total</b>	-	92,319,000

**2.4 Other long term liabilities**

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Premium Payable on Preference shares	<b>36,213,660</b>	38,513,531
<b>Total</b>	<b>36,213,660</b>	38,513,531

**2.5 Other Current Liabilities**

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Due to Holding Company	-	324,248
Due to a subsidiary Company	<b>0</b>	9,978,649
Payable towards cost of acquisition of investments	-	3,000,000
Interest accrued and due on Borrowings	<b>0</b>	1,399,562
Interest accrued but not due on unsecured loan	-	8,081,074
Interest accrued and due on unsecured loan	-	-
Other Payable	<b>1,776</b>	19,503
<b>Total</b>	<b>1,776</b>	22,803,036

## 2.6 Non Current Investments

Particulars	As at March 31,2015	As at March 31,2014
<b>Long Term, Trade,Unquoted and Fully Paid-up (at cost) In Wholly owned Subsidiary Companies:</b>		
280,556 shares of USD 1 each of 3i Infotech Financial Software Inc *** (As at Dec 31, 2013 -280,556 shares , As at March 31, 2014 -280,556 shares)	<b>10,100,000</b>	10,100,000
Series A - 30,297,500 Optionally Convertible Preferred Stock of 3i Infotech Financial Software (As at Dec 31,2013 - 30,297,500 shares , As at March 31,2014 - 30,297,500 shares )	<b>30,297,575</b>	30,297,575
<b>3i Infotech Inc.</b>		
Class A Shares: 100,138,408 Shares of USD 0.30 each*** (As at Dec 31,2013 - 100,138,408 shares , As at March 31,2014 - 100,138,408 shares )	<b>142,171,198</b>	142,171,198
Class B Shares:1,000,000 Shares of USD 0.01 each *** (As at Dec 31,2013 - 1,00,000, shares , As at March 31,2014 - 1,00,000 shares)	<b>10,000</b>	10,000
Series B - Optionally Convertible Preferred Stock: 23,129,051 shares of USD 1 each **** (As at Dec 31,2013 -23,129,051 shares , As at March 31,2014 -23,129,051 shares )	<b>24,280,959</b>	24,280,959
Series C - Optionally Convertible Preferred Stock: 36,069,425 shares of USD 1 each **** (As at Dec 31,2013 -36,069,425 shares , As at March 31,2014 -36,069,425 shares )	<b>36,069,425</b>	36,069,425
139 Shares of USD 1 each of Professional Access Ltd,USA * (As at Dec 31,2013 - 139 shares , As at March 31,2014 - 139 shares)	-	7,115,000
1710 Class A Shares of 1 Euro each of Black Barret Holdings Limited , Cyprus ** (As at Dec 31,2013 - 1710 shares , As at March 31,2014 - 1710 shares )	<b>39,023,055</b>	39,023,055
138 Class B shares of 1 Euro each of Black barret Holdings Limited (As at Dec 31,2013 - 138 shares , As at March 31,2014 - 138 shares )	<b>2,906,280</b>	2,906,280
46174 shares of AED 1000 each of 3i Infotech (Middle East) FZ LLC *** (As at Dec 31,2013- 46174 shares , As at March 31,2014- 46174 shares )	<b>12,599,118</b>	12,599,118
1 share of ZAR 1 each of 3i Infotech (South Africa) Proprietary Limited # (As at Dec 31,2013- NIL shares , As at March 31,2014- 1 shares )	-	0
	<b>297,457,610</b>	304,572,610
Less: Diminution in the value of Investments other than temporary	<b>(93,104,771)</b>	-
<b>Total</b>	<b>204,352,839</b>	<b>304,572,610</b>
Aggregate amount of <b>Quoted</b> investments	-	-
Aggregate amount of <b>Unquoted</b> investments	<b>204,352,839</b>	304,572,610
Aggregate provision for <b>diminution</b> in value of investments	-	-



**2.7 Long term loans and advances**

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Receivables from subsidiaries	<b>11,994,359</b>	12,198,324
Share application money pending allotment	<b>8,800,000</b>	8,800,000
<b>Total</b>	<b>20,794,359</b>	20,998,324

**2.8 Cash and Cash Equivalents**

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Balances with a bank in current account	<b>23,713</b>	16,945
<b>Total</b>	<b>23,713</b>	16,945

**2.9 Other current assets**

<b>Particulars</b>	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
Receivable on sale of Investment in Professional Access Limited	<b>1,802,520</b>	-
Advance recoverable in cash or kind	-	-
<b>Total</b>	<b>1,802,520</b>	-

**3i Infotech Holdings Private Limited**

(Incorporated in Mauritius)

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

<b>2.10 Other Income</b>		In USD	
<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>	
Interest Income Write Back	7,910,312	-	
Net profit/(loss) on foreign currency transactions and translation	4,226,351	(757,841)	
<b>Total</b>	<b>12,136,663</b>	<b>(757,841)</b>	

  

<b>2.11 Finance costs</b>		In USD	
<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>	
Interest expenses	-	5,657,485	
Bank Charges	4,297	547	
<b>Total</b>	<b>4,297</b>	<b>5,658,032</b>	

  

<b>2.12 Other expenses</b>		In USD	
<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>	
Local Audit fees	-	13,757	
Legal and Professional charges	35,105	10,518	
Loss on sale of investments	-	3,498	
Miscellaneous expenses	60	410	
<b>Total</b>	<b>35,165</b>	<b>28,183</b>	

  

<b>2.13 Prior period items</b>		In USD	
<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>	
Local audit fees	-	13,369	
<b>Total</b>	<b>-</b>	<b>13,369</b>	

  

<b>2.14 Exceptional items</b>		In USD	
<b>Particulars</b>	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>	
Provision for Dimunition in value in Investments	93,104,771	-	
Liability written back	-	6,000,000	
Gain on sale of Investments	(9,421,248)		
<b>Total</b>	<b>83,683,523</b>	<b>6,000,000</b>	

## **3i INFOTECH HOLDINGS PRIVATE LIMITED**

(Incorporated in Mauritius)

### **NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2015**

#### **1. Significant Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements are 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 by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use.

##### **1.2 Currency**

The functional currency of the company, as well as of a major portion of its subsidiaries, is US dollar. Hence, the Company has used the United States Dollar (USD) 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 on the date of financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements, is made relying on these estimates. Any revision to these accounting estimates is recognized prospectively.

##### **1.4 Investments**

Investments are classified into long-term investments and current investments. Long-term 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 and fair value and provision is made to recognize any decline in the carrying value.

##### **1.5 Translation of Foreign Currency Items**

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. Overseas investments are recorded at the exchange rate in force on the date of allotment/ acquisition. The resultant gain/loss is recognized in the Statement of Profit & Loss.

In respect of foreign branch- (a) revenue items are recorded at the average rates during the accounting year; (b) monetary items are translated at the exchange rates prevailing at the balance sheet date; and (c) non-monetary items are recorded at the exchange rate on the date of the transaction.

All the activities of foreign operations are carried out with a significant degree of autonomy from those of the Parent. Accordingly, as per the provisions of AS 11 "Effects of change in Foreign Exchange Rates", these operations have been classified as 'Non integral operations' and therefore all assets and liabilities, both monetary and non monetary, are translated at closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences are accumulated in the foreign currency translation reserve.

## **1.6 Impairment of Assets**

In accordance with AS 28 on 'Impairment of Assets' issued by The Institute of Chartered Accountants of India, 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 realizable whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit & Loss. 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.

## **1.7 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.

## **2.15 Going Concern and impairment**

The Company had dependency on its Holding Company's continued support for its operations and Investment decisions. The application by the Holding Company for a Corporate Debt Restructuring ('**CDR**') consequent to the liquidity crunch faced with by them has since been approved and a scheme has been sanctioned by the CDR cell in March 2012. Consequent to approval and sanction of the scheme, the Holding Company is confident of implementing the scheme successfully. In the light of these events, the management expects no impact on the continued future operations of the company. The financial statements of the company have therefore been prepared on a going concern basis. In view of the scheme, 3i Infotech Holdings Private Limited has pledged 280,556 common stock of USD 1 each of 3i infotech Financial Software Inc; 100,138,408 Class A common stock of USD 0.30 each and 1,000,000 Class B common stock of USD 0.01 each of 3i Infotech Inc and 46,174 shares of AED 1000 each of 3i Infotech (Middle East) FZLLC, in favour of IDBI Trusteeship Services Limited who is the security Trustee to the CDR lenders of the Holding Company as per the Master Restructuring Agreement entered by the Holding Company. The shares are also pledged for additional priority loan of USD 35.27 million (for the quarter ended June, 2013 Nil, and for year ended March 31, 2014 USD 28.94 million).

## 2.16 Earnings per Share:

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

In USD

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit/(Loss) attributable to Equity Shareholders before exceptional and prior period items(USD)	12,097,201	(6,444,055)
Exceptional Items (Profit)	(83,683,523)	6,000,000
Prior period items	-	(13,369)
Profit/(Loss) attributable to Equity Shareholders after exceptional and prior period items (USD)	(71,586,322)	(457,424)
Weighted average number of Equity Shares outstanding during the year/quarter (Nos.)	6,258,371,598	6,258,371,598
Add : Effect of dilutive issues of preference shares	-	
Diluted weighted average number of Equity Shares outstanding during the year/quarter (Nos.)	6,258,371,598	6,258,371,598
Nominal value of Equity Shares (in USD)	0.04	0.04
<b>Before Exceptional and Prior period :</b>		
Basic Earnings Per Share (in USD)	0.00	(0.00)
Diluted Earnings Per Share (in USD)	0.00	(0.00)
<b>After Exceptional and prior period :</b>		
Basic Earnings Per Share (in USD)	(0.01)	(0.00)
Diluted Earnings Per Share(in USD)	(0.01)	(0.00)

## 2.17 NOTE on SALE of PA US – need to discuss.

## 2.18 Related Party transactions

### 1. The parties where control exists –

- a. Holding Company : 3i Infotech Limited
- b. Subsidiaries

No.	Name of Subsidiary
1	3i Infotech Inc.,USA
2	Professional Access Limited, USA- Upto August 14, 2014
3	3i Infotech (Middle East) FZ LLC,UAE
4	Black Barret Holdings Limited, Cyprus
5	3i Infotech (South Africa) Proprietary Limited, South Africa
6	3i Infotech Financial Software Inc., USA

### C. Fellow Subsidiaries-

No.	Name of Subsidiary
1	3i Infotech Saudi Arabia LLC, UAE
2	3i Infotech UK Limited, UK
3	3i Infotech (Western Europe) Holdings Limited, UK
4	3i Infotech (Western Europe) Group Limited, UK
5	Locuz Inc,USA
6	Rhyme Systems Limited, UK
7	3i Infotech- Framework Limited, UK
8	3i Infotech BPO Limited, India
9	Locuz Enterprise Solutions Limited, India
10	3i Infotech Consultancy Services Limited, India

11	3i Infotech Asia Pacific Pte Ltd., Singapore
12	3i Infotech SDN BHD, Malaysia
13	3i Infotech (Thailand) Ltd., Thailand
14	3i Infotech Services SDN BHD (Formerly known as Datacons Asia Pacific SDN BHD), Malaysia
15	3i Infotech Trusteeship Services Ltd., India
16	Elegon Infotech Ltd., China
17	3i Infotech (Africa) Limited, Africa
18	IFRS Cloud Solutions Limited (Formerly know as 3i Infotech Outsourcing Services Ltd), India

**d. Step down subsidiary-**

Professional Access Software Development Private Limited

**e. Key Management Personnel**

1. Mr. Hoshang Sinor -Chairman
2. Mr. M.Asalam Koomar
3. Mr. Padmanabhan Iyer
4. Mr. Madhivanan Balakrishnan
5. Mr. Charanjit Attra (resigned on May 28, 2015)
6. Mr. Ashish Kakkar

The Company has entered in the following transactions with the related parties:

Particulars	In USD	
	For the year ended March 31,2015	For the year ended March 31,2014
<b>3i Infotech Limited</b>		
Expenses	-	-
Unsecured loan	-	-
Interest on unsecured loan	-	4,615,950
Premium on preference shares	-	-
Re-assignment of balance from 3i Infotech (Middle East) FZ LLC	-	317,922
<b>3i Infotech (Middle East) FZ LLC</b>		
Assignment of Dangold loan	-	-
Re-assignment of balance to 3i Infotech Limited	-	317,922
Re-assignment of balance to 3i Infotech Inc	-	9,978,649
Expenses	18,589	-
<b>Black - Barret Holdings Limited , Cyprus</b>		
Expenses	7,226	-

Following balances were outstanding with related parties:

Particulars	In USD	
	Outstanding Balance as at March 31,2015	Outstanding Balance as at March 31,2014
<b>3i Infotech Limited :</b>		
Sundry Creditor	-	324,248
Unsecured loan	-	92,319,000
Interest payable on unsecured loan	-	8,081,074
Premium payable	36,213,660	38,513,531
Receivables from subsidiaries	1,749,794	-
<b>3i Infotech Inc. :</b>		
Share Application Money given	7,700,000	7,700,000
Sundry Creditor	-	9,978,649
Receivables from subsidiaries	498,666	-
<b>Professional Access Ltd. :</b>		
Advance recoverable	-	2,441,063
Receivable on sale of Investment in Professional Access Limited	1,802,520	
<b>3i Infotech (Middle East) FZ LLC :</b>		
Receivables from subsidiaries	9,704,755	9,723,344
Share Application Money given	1,100,000	1,100,000
<b>Black - Barret Holdings Limited , Cyprus :</b>		

**Notes:**

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

**2.19 Foreign exchange currency exposures not covered by derivative instruments:**

Particulars	Currency type	As at March 31,2015		As at March 31,2014	
		Amount (Foreign currency)	Amount (in USD)	Amount (Foreign currency)	Amount (in USD)
Long term loans and Advances	AED	35,713,497	9,704,755	35,781,905	9,723,344
Share Application Money	AED	4,048,000	1,100,000	4,048,000	1,100,000
Premium payable on Preference share	Euro	7,925,400	8,599,138	7,925,400	10,899,010

- 2.20** In the opinion of the management, all the assets have value on realization in the ordinary course of business at least equal to the amount at they are stated. Hence no further provisions are required. The accounts of certain Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- 2.20** Figures for the previous year/period have been re-grouped/re-arranged, wherever considered necessary to conform to current year's/ period's presentation.

**Signatures to Notes "1" to "2"  
For and on behalf of the Board**

**Ashish Kakkar  
Director**

**Padmanabhan Iyer  
Director**

**Date: May 28, 2015  
Mumbai.**