

3i INFOTECH SAUDI ARABIA LLC
(Incorporated in the Kingdom of Saudi Arabia)

Balance sheet as at March 31, 2015

SAR

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(2,37,48,903)	(2,86,52,521)
Current liabilities			
(a) Trade payables	4	6,23,88,962	6,51,20,599
(b) Other current liabilities	5	1,20,94,651	62,14,127
(c) Short-term provisions	6	6,90,566	4,65,070
Total		5,19,25,276	4,36,47,275
II. ASSETS			
Non-current assets			
(a) Fixed assets	7		
Tangible assets		6,48,432	8,05,118
Long-term loans and advances	10	-	2,98,283
Current assets			
(a) Trade receivables	8	36,96,891	34,20,770
(b) Cash and bank balances	9	2,85,778	8,99,882
(c) Short-term loans and advances	11	3,39,57,672	3,20,73,230
(d) Other current assets	12	1,33,36,503	61,49,992
Total		5,19,25,276	4,36,47,275

Significant accounting policies and accompanying notes
to financial statements

1 to 25

As per our attached report of even date

For Lodha & Co
Chartered Accountants

For and on behalf of the Board

R P Baradiya
Partner

Padmanabhan Iyer
Director
DIN - 05282942

Date : 26-05-2015
Place: Mumbai

Madhivanan Balakrishnan
Director
DIN - 01426902

3i INFOTECH SAUDI ARABIA LLC
(Incorporated in the Kingdom of Saudi Arabia)

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

SAR

Particulars	Notes	For Year ended March 31, 2015	For Year ended March 31, 2014
INCOME			
Revenue from operations	13A	2,50,45,937	2,05,84,342
Other income	13B	62,24,563	3,67,517
Total Revenue		3,12,70,500	2,09,51,859
EXPENSES			
Cost of revenue	14	1,41,52,588	1,61,82,155
Employee benefits expense	15	58,35,893	64,71,413
Finance cost	17	16,936	21,381
Depreciation	7	1,32,964	1,26,156
Other expenses	16	59,95,020	40,91,446
Total Expenses		2,61,33,401	2,68,92,551
Profit/(Loss) before tax and exceptional items		51,37,099	(59,40,692)
Exceptional items	18	1,94,926	-
Profit before tax		49,42,173	(59,40,692)
Tax expense			
- Current tax		-	-
- Income tax pertaining to earlier years		-	-
Profit/(loss) after tax for the carried over to B/S		49,42,173	(59,40,692)

Earnings per share

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

Before exceptional items:

Basic & Diluted (SAR) 10,274 (11,881)

After exceptional items :

Basic & Diluted (SAR) 9,884 (11,881)

Significant accounting policies and accompanying notes to financial statements

1 to 25

R P Baradiya

For Lodha & Co
Chartered Accountants

For and on behalf of the Board

R P Baradiya
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3i INFOTECH SAUDI ARABIA LLC
(Incorporated in the Kingdom of Saudi Arabia)

Cash flow statement for the year ended March 31, 2015

SAR

	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	49,03,618	(59,40,692)
Adjustments for:		
Depreciation	1,32,964	1,26,156
(Reversal) / Provision for doubtful debts	32,02,437	(2,06,215)
Unbilled revenue reversal		78,633
Bad debts written-off	-	1,114
Foreign exchange loss	23,141	2,93,755
Operating Profit/(Loss) before Working Capital Changes	82,62,160	(56,47,249)
Adjustments for:		
(Increase) / Decrease Trade and other receivables	(1,16,64,995)	(3,26,95,053)
(Increase) / Decrease Trade payables and other liabilities	33,74,383	3,80,98,316
Cash generated from Operations	(28,451)	(2,43,986)
Income taxes paid / Refund Received	-	-
Net cash from / (used in) Operating Activities -(A)	(28,451)	(2,43,986)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	23,722	(77,486)
Net cash from / (used in) Investing Activities -(B)	23,722	(77,486)
C. Cash Flow from Financing Activities :		
Interest paid	-	-
Net cash from / (used in) Financing Activities - (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,729)	(3,21,472)
Cash and Cash Equivalents at beginning of the year	2,90,507	6,11,979
Cash and Cash Equivalents at end of the year	2,85,778	2,90,507

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 years figure have been regrouped / rearranged wherever necessary to confirm to the 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

Padmanabhan Iyer
Director
DIN - 05282942

Date : 26-05-2015
Place: Mumbai

Madhivanan Balakrishnan
Director
DIN - 01426902

2 (a) Share capital

SAR

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of SAR 1,000 each	500	5,00,000	500	5,00,000
Issued, subscribed & paid up				
Equity shares of SAR 1,000 each fully paid up	500	5,00,000	500	5,00,000

2.2(b) Rights of equity shareholders

The Company has issued one class of equity shares having a face value of SAR 1,000 per share. Each shareholder has a 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.

2.3(c) Reconciliation of numbers of equity shares

SAR

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	500	5,00,000	500	5,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	500	5,00,000	500	5,00,000

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

SAR

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
3i Infotech UK Limited (In the capacity of trustee on behalf of 3i-Infotech Ltd)	250	50%	250	50%
3i Infotech Limited	250	50%	250	50%

3. Reserves and Surplus

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Profit and Loss account		
Opening balance	(2,86,52,521)	(2,27,11,829)
Add/(Less) : Depreciation reserve	(38,555)	-
Add/(Less) : Net Profit for the year	49,42,173	(59,40,692)
CLOSING BALANCE	(2,37,48,903)	(2,86,52,521)

4. Trade Payables

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Due to related parties	-	6,00,39,932
Holding Company	2,70,24,552	
Fellow Subsidiary	2,99,16,910	
Sundry creditors	54,47,500	50,80,667
TOTAL	6,23,88,962	6,51,20,599

5. Other Current Liabilities

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Income received in advance	-	7,28,619
Unearned income	71,55,294	24,89,089
Advance received from customers	49,39,357	29,96,419
TOTAL	1,20,94,651	62,14,127

6. Short-Term Provisions

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for income tax	2,70,409	2,70,409
Provision for employee benefits	4,20,157	1,94,661
TOTAL	6,90,566	4,65,070

3i INFOTECH SAUDI ARABIA LLC

(Incorporated in the Kingdom of Saudi Arabia)

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015

7. Fixed assets

SAR

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at April 1, 2014	Additions during the year	Deductions/Adjustments during the year	As at Mar 31, 2015	As at April 1, 2014	For the year	Deductions/Adjustments during the year	Upto Mar 31, 2015	As at Mar 31, 2015
Leasehold improvements	9,80,580	-	-	9,80,580	3,97,873	98,058	-	4,95,931	4,84,649
Furniture and fixtures	86,775	1,250	-	88,025	32,156	8,741	-	40,897	47,128
Motor vehicles	1,44,000	-	-	1,44,000	32,422	18,000	-	50,422	93,578
Office equipment	47,786	1,966	-	49,752	12,315	191	29,163	41,669	8,083
Computers	58,636	11,617	3,599	66,654	37,893	7,974	5,793	51,660	14,994
TOTAL	13,17,777	14,833	3,599	13,29,011	5,12,659	1,32,964	34,956	6,80,579	6,48,432

SAR

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at April 1, 2013	Additions during the year	Deductions/Adjustments during the year	As at March 31, 2014	As at April 1, 2013	For the year	Deductions/Adjustments during the year	Upto March 31, 2014	As at March 31, 2014
Leasehold improvements	9,80,580	-	-	9,80,580	2,99,815	98,058	-	3,97,873	5,82,707
Furniture and fixtures	84,695	2,080	-	86,775	27,008	5,148	-	32,156	54,619
Motor vehicles	81,000	63,000	-	1,44,000	20,283	12,139	-	32,422	1,11,578
Office equipment	41,055	6,731	-	47,786	10,330	1,985	-	12,315	35,471
Computers	52,961	5,675	-	58,636	29,067	8,826	-	37,893	20,743
TOTAL	12,40,291	77,486	-	13,17,777	3,86,503	1,26,156	-	5,12,659	8,05,118

3i INFOTECH SAUDI ARABIA LLC

(Incorporated in the Kingdom of Saudi Arabia)

Notes forming part of Financial statement for the year ended March 31 2015

8. Trade Receivables

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
- Debts outstanding not exceeding six months	36,96,890	33,72,576
	36,96,890	33,72,576
Unsecured, considered doubtful		
Doubtful debts exceeding six months	36,12,267	12,84,111
Less: Provision for doubtful debts	(36,12,267)	(12,35,917)
TOTAL	36,96,891	34,20,770

9. Cash and Bank Balances

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Balances with banks in current accounts	2,72,988	2,90,433
Cash on hand	12,790	74
Other bank balances		
Margin money accounts *	-	6,09,375
Total	2,85,778	8,99,882

* pledged against bank guarantee

10. Long-Term Loans and Advances

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Security deposits	-	2,98,283
Total	-	2,98,283

11. Short-Term Loans and Advances

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Security deposit	22,29,746	20,65,800
Due from related parties	-	2,98,82,219
Fellow Subsidiary	3,17,01,021	
Advances recoverable in cash or in kind or for value to be received	26,905	1,25,211
Total	3,39,57,672	3,20,73,230

12. Other Current Assets

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Unbilled revenue (Net of Provision)	1,32,13,920	60,60,321
Prepaid expenses	1,22,583	89,671
Total	1,33,36,503	61,49,992

13.A Revenue from Operations

SAR

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
IT solutions	2,50,45,937	2,05,84,342
Total	2,50,45,937	2,05,84,342

13.B Other Income

SAR

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Other income	62,24,563	3,67,517
Total	62,24,563	3,67,517

14. Cost of Revenue

SAR

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Cost of outsourced services/boughtout items	1,41,52,588	1,61,82,155
Total	1,41,52,588	1,61,82,155

15. Employee benefit expenses

SAR

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Salaries and wages	58,35,893	64,71,413
Total	58,35,893	64,71,413

16. Other expenses

SAR

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Rent	6,12,611	20,35,449
Travelling and conveyance	9,68,845	11,91,006
Electricity charges	2,951	4,607
Rates and taxes	44,953	(59,324)
Communication expenses/ (reversed)	1,01,280	76,270
Printing and stationery	1,205	10,961
Legal and professional charges	3,06,426	5,61,407
Selling and distribution expenses	29,973	18,325
Bad debts written off	-	1,114
Insurance	13,919	5,698
(Reversal)/Provision for doubtful debts	32,02,437	(2,06,215)
Luquided damage expenditures	6,24,713	-
Foreign exchange loss (net)	23,141	2,93,755
Recruitment and Training Expenses	18,770	25,745
Repairs and maintenance	43,796	78,633
Miscellaneous expenses	-	54,015
Total	59,95,020	40,91,446

17. Finance Cost

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Bank Charges and Other Financial Charges	16,936	21,381
Total	16,936	21,381

18. Exceptional items

SAR

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Provision for doubtful debts/ bad debts written off	-	-
Old Irrecoverable Balances Written Off	1,94,926	-
Total	1,94,926	-

3i INFOTECH SAUDI ARABIA LLC

(Incorporated in Kingdom of Saudi Arabia)

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

Significant Accounting Policies and Notes to Financial Statements

I. 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 as 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 Saudi Arabian Riyal (SAR) 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 disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognised 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 and third party software

i) Revenue from sale of software products is recognised 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 recognised 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 recognised as and when services are performed. Revenue on fixed-price contracts is recognised 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 recognised 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 recognised proportionately over the period of the underlying maintenance agreement.

b) Revenue from Transaction Services:

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

1.5 Unbilled and Unearned Revenue

Revenue recognised 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 & 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 recognised 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 at lower of the period the benefits arising out of these are expected to accrue and ten years, while purchased software meant for in house consumption and significant upgrades thereof and Goodwill arising on merger/acquired Goodwill is amortized over a period of five years.

Depreciation on other fixed assets is provided applying SLM over the useful life and in the manner prescribed in schedule II of Companies Act, 2013. In case of subsidiaries, depreciation is provided on SLM over the estimated useful life of the assets given below:

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 recognise 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 recognise 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 Saudi Arabia.

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 recognised 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 Saudi Arabian Riyal 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 recognised 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.

Foreign operations carried out with a significant degree of autonomy are classified as "non integral operations" as per the provisions of AS 11 "Effects of changes in foreign exchange rates". All assets and liabilities, both monetary and non-monetary, are translated at the 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".

Foreign operations other than non-integral operations are classified as integral. All monetary assets and liabilities are translated at closing rates while non monetary assets are translated at historical rates and income and expenses are translated at the average rates for the year and the resulting exchange differences are accounted in the Statement of Profit and Loss.

1.10 Accounting of Employee Benefits

Employee benefits towards defined contributions plans of the state are recognised 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 recognised 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 recognised 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 recognised whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognised in the statement of Profit and 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 recognised.

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 recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

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 recognised 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.

Notes to Financial Statements

18. Contingent liabilities

Contingent Liabilities not provided for in respect of.

SAR

Particulars	As at March 31, 2015	As at March 31, 2014
Outstanding Guarantees	-	609,375
Disputed income tax matters	8,936,649	6,913,929

19.

(a) Capital 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:

SAR

	As at Mar 31, 2015	As at Mar 31, 2014
- within one year	78,060	126,452
- later than one year and not later than five years	-	-
- later than five years	-	-

20. 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.

SAR

Particulars		For year ended March 31, 2015	For year ended March 31, 2014
Profit/(Loss) attributable to equity shareholders (SAR) before exceptional items	A	51,37,099	(59,40,692)
Less: Exceptional Items (SAR)		1,94,926	-

Particulars		For year ended March 31, 2015	For year ended March 31, 2014
Profit/(Loss) attributable to equity shareholders after Exceptional Item (SAR)		49,42,173	(59,40,692)
Weighted average number of Equity Shares outstanding during the year (Nos.)	B	500	500
Diluted weighted average number of Equity Shares outstanding during the year (Nos.)	C	500	500
Nominal value of Equity Shares (SAR)		1,000	1,000
Before Exceptional Items			
Basic & Diluted Earnings per share (SAR)	A/B	10,274.20	(11881.38)
After Exceptional Items			
Basic & Diluted earnings per share (SAR)	A/C	9,884.35	(11881.38)

21. Related Party transactions

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

- a. 3i Infotech Limited – Holding company
- b. Fellow subsidiaries – Details provided below

No.	Name of 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
8	3i Infotech (Western Europe) Limited
9	Rhyme Systems Limited
10	3i Infotech Holdings Private Limited
11	3i Infotech Financial Software Inc.
12	3i Infotech (Africa) Limited
13	Professional Access Limited
14	3i Infotech (Middle East) FZ LLC
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

No.	Name of fellow subsidiary
22	Professional Access Software Development Private Limited
23	3i Infotech BPO Limited
24	Locuz Enterprise Solutions Limited
25	3i Infotech Consultancy Services Limited
26	3i Infotech (South Africa) (PTY) Limited

The related party transactions for the year ended March 31, 2014 are given below.

SAR

Nature of transactions	For year ended March 31, 2015	For year ended March 31, 2014
3i Infotech Limited		
Expenses	581,089	12,114,262
Advance given	6,927,030	6,712,594
Advance taken	-	1,219,775
3i Infotech (Middle East) FZ LLC		
Advance given	2,819,751	46,549,527
Advance taken	1,192,859	5,503,917
3i Infotech BPO Limited		
Expenses	176,355	-
Advance given	375,400	96,379

Balances outstanding with related parties are given below.

SAR

	As at March 31, 2015	As at March 31, 2014
3i Infotech Limited		
Receivable / (Payable)	(2,70,24,552)	(59,943,554)
3i Infotech Middle East FZ LLC		
Receivable / (Payable)	3,15,07,110	29,882,219
3i Infotech BPO Limited		
Receivable / (Payable)	1,02,666	(96,378)

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.

22. 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 Limited			
Current liabilities	SAR	2,70,24,552	59,943,554
	USD	7,206,547	15,984,948
3i Infotech Middle East FZ LLC			
Current assets/ (liabilities)	SAR	3,15,07,110	29,882,219
	USD	8,401,896	7,968,591
3i Infotech BPO Limited			
Current assets/ (liabilities)	SAR	1,02,666	96,378
	USD	27,377	25,701

23. 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) SAR 38,555/- 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 SAR 54,432/- for the assets held as at April 1, 2014 had the company continued with the previous assessed useful lives.

24. Exceptional Items.

Charge during the year, on account of Old irrecoverable/non payable balances relating to Revenue, Account payable etc written off/written back (net) of SAR 194,986 /-

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

Signatures to notes to financial statements 1 & 25

For and on behalf of the Board

Padmanabhan Iyer
Director
DIN - 05282942

Madhivanan Balakrishanan
Director
DIN - 01426902

Date: May 26, 2015
Place: Mumbai