

Black Barret Holdings Limited			
Balance Sheet as at March 31, 2015			
			USD
Particulars	Note No.	As at March 31,2015	As at March 31,2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	2,176	2,176
Reserves and surplus	2	(137,582)	(118,382)
<b>Current liabilities</b>			
Trade payables	3	126,593	117,914
Other current liabilities	4	8,913	-
<b>TOTAL</b>		<b>100</b>	<b>1,708</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	5	100	100
<b>Current assets</b>			
Short terms loans and advances	6	-	1,596
Cash and bank balances	7	-	12
<b>TOTAL</b>		<b>100</b>	<b>1,708</b>

See accompanying notes to financial statements

11 to 14

Significant accounting policies and notes form an integral part of the financial statements

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board

R.P.Baradiya  
Partner  
Membership No.

Padmanabhan Iyer  
Authorised signatory

Date: 28th May , 2015

Place: Mumbai

**Black Barret Holdings Limited**  
**Statement of Profit and Loss for the year ended March 31, 2015**

USD

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Income</b>			
Other income	8	372	-
<b>Total</b>		<b>372</b>	<b>-</b>
Finance cost	9	371	834
Other expenses	10	19,199	23,885
<b>Total</b>		<b>19,570</b>	<b>24,719</b>
<b>Profit/(Loss) before taxation</b>		<b>(19,198)</b>	<b>(24,719)</b>
<b>Tax expense:</b>			
Current tax			-
<b>Profit (Loss) for the period</b>		<b>(19,198)</b>	<b>(24,719)</b>

**Before Exceptional items :**

Basic Earning Per share	(11.23)	(14.46)
Diluted Earning per share	(11.23)	(14.46)

**After Exceptional Items :**

Basic Earning Per share	(11.23)	(14.46)
Diluted Earning per share	(11.23)	(14.46)

See accompanying notes to financial statements 11 to 14

Significant accounting policies and notes form an integral part of the financial statements

As per our attached report of even date

**For Lodha & Co.**  
**Chartered Accountants**

**For and on behalf of the Board**

**R.P.Baradiya**  
**Partner**  
**Membership No.**

**Padmanabhan Iyer**  
**Authorised signatory**

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

**Black Barret Holdings Limited**  
**Cash Flow Statement for the year ended March 31, 2015**

	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	<b>Profit / (Loss) before taxation</b>	<b>(19,198)</b>	(24,719)
	<b>Cash flows(used in)/from operations before working capital changes</b>	<b>(19,198)</b>	(24,719)
	Increase in receivables	<b>1,596</b>	(121)
	Increase/(decrease) in trade and other payables	<b>8,679</b>	24,789
	Increase/(decrease) in Other current liabilities	<b>8,913</b>	
	<b>Cash flows used in operations</b>	<b>(12)</b>	(51)
	Cash flow from Investing Activities	-	-
	Cash flow from Financing Activities	-	-
	Net decrease in cash and cash equivalents	<b>(12)</b>	(51)
	Cash and cash equivalents; At beginning of the year	<b>12</b>	63
	<b>At end of the year</b>	<b>(0)</b>	12

**For Lodha & Co.**  
**Chartered Accountants**

**For and on behalf of the Board**

**R.P.Baradiya**  
**Partner**  
**Membership No.**

**Padmanabhan Iyer**  
**Authorised signatory**

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



**Black Barret Holdings Limited**

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

**1 Share capital**

**USD**

Particulars	As at	As at
	March 31,2015	March 31,2014
<b>Authorised and paid up capital:</b>		
8,550 of Class A and Class B shares of Euro 1 each ( as at Mar 31, 2014 - 5,000 of Class A and 3,550 Class B shares of Euro 1 each)	<b>10,068</b>	10,068
	<b>10,068</b>	10,068
<b>Issued, Subscribed &amp; paid up</b>	<b>2,176</b>	2,176
<b>Total</b>	<b>2,176</b>	2,176

**1.1 Details of members holding more than 5 percent equity shares are as follows :**

Name of the Shareholder	March 31,2015		March 31,2014	
	No. of Shares	%	No. of Shares	%
Held by 3i Infotech Holdings Private Limited (Mauritius) (1710 of Class A and 138 Class B shares of Euro 1 each)	<b>1,848</b>	<b>100</b>	1,848	100

- 1.2** The Company has two class of shares namely Class A and Class B having a par value of Euro 1 each. Class A 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 payment of preferential amounts, if any, in proportion to their shareholding. Class B shareholders Shall not have any voting rights and dividend rights whatsoever.

**2 Reserves and surplus**

Particulars	As at	As at
	March 31,2015	March 31,2014
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	<b>(118,382)</b>	(93,663)
Add/ (Less): Net Profit / (Loss) for the period	<b>(19,198)</b>	(24,719)
<b>Total</b>	<b>(137,581)</b>	(118,382)

**3 Trade payables**

Particulars	As at	As at
	March 31,2015	March 31,2014
Sundry creditors	<b>50,231</b>	59,063
Realted Party creditors	<b>76,362</b>	58,851
<b>Total</b>	<b>126,593</b>	117,914

**4 Other Current liabilities**

Particulars	As at	As at
	March 31,2015	March 31,2014
Other liabilities	<b>8,567</b>	-
Other payables	<b>346</b>	-
<b>Total</b>	<b>8,913</b>	-

**Black Barret Holdings Limited**

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

**5 Non current investments**

USD

Particulars	As at March 31, 2015	As at March 31, 2014
<b>In Subsidiary, Long Term, Trade &amp; Unquoted</b>		
859,999 Equity Shares of Professional Access Software Development India Private Limited of face value of Rs. 10 each fully paid	100	100
	<b>100</b>	100

**6 Short Terms Loans and Advances**

USD

Particulars	As at March 31, 2015	As at March 31, 2014
Prepaid expenses	-	1,596
<b>Total</b>	-	1,596

**7 Cash and bank balances**

**Padmanabhan Iyer**

USD

Particulars	As at March 31, 2015	As at March 31, 2014
Balance with Bank	-	12
<b>Total</b>	-	12

**Black Barret Holdings Limited**

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

**8 Other income**

USD

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Net gain /(loss) on foreign currency transactions	372	0
<b>Total</b>	<b>372</b>	<b>0</b>

**9 Finance cost**

USD

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Bank and other financial charges	371	834
<b>Total</b>	<b>371</b>	<b>834</b>

**10 Other expenses**

USD

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Net gain / loss on foreign currency transaction and translation		2,504
Directors fees	921	1,156
Legal and professional fees	18,278	20,224
<b>Total</b>	<b>19199</b>	<b>23885</b>

## **Black Barret Holdings Limited**

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

#### **Overview of the Company**

The Company Black-Barret Holdings Ltd (the "Company") was incorporated in Cyprus on 21 March 2006 as a private limited liability company under the Cyprus Companies Law, Cap. 113. The principal activity of the Company is the holding of investments.

#### **Significant Accounting Policies**

##### **11.1 Method 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).

##### **11.2 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 are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

##### **11.3 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.

##### **11.4 Impairment of Assets**

In accordance with AS 28 on 'Impairment of Assets' prescribed by the Companies (Accounting Standards) Rules, 2006, 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 whenever the carrying amount of such assets exceeds its recoverable amount in the profit and loss account. 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.



## 11.5 Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in United States Dollars (US\$), which is the company's functional and presentation currency.

## 12. Earnings per share

In determining the earnings per share, the Company considers the net profit after tax. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year.

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

The numerators and denominators used to calculate basic and diluted earnings per share are as follows:

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)	(19,198)	(24,719)
Exceptional Items (Profit)		-
Prior period items		-
Profit/(Loss) attributable to Equity Shareholders after exceptional and prior period items (USD)	(19,198)	(24,719)
Weighted average number of Equity Shares outstanding during the year/quarter (Nos.)	1,710	1,710
Add : Effect of dilutive issues of preference shares	-	-
Diluted weighted average number of Equity Shares outstanding during the year/quarter (Nos.)	1,710	1,710
Nominal value of Equity Shares (in EURO)	1.00	1.00
<b>Before Exceptional and Prior period :</b>		
Basic Earnings Per Share (in USD)	(11.23)	(14.46)
Diluted Earnings Per Share (in USD)	(11.23)	(14.46)
<b>After Exceptional and prior period :</b>		
Basic Earnings Per Share (in USD)	(11.23)	(14.46)
Diluted Earnings Per Share(in USD)	(11.23)	(14.46)

**13. Related parties disclosures in terms of AS -18 :-**

- a. Holding Company :** 3i Infotech Holdings Private Limited - Mauritius.
- b. Ultimate Holding Company :** 3i Infotech Limited – India.
- c. Subsidiary company :** Professional Access Software Development Private Limited – India
- d. Fellow Subsidiaries –**

**Foreign Subsidiaries –**

<b>Name of subsidiary</b>	<b>Country of Incorporation</b>
Locuz Inc.	USA
3i Infotech Inc.	USA
3i Infotech Asia Pacific Pte Limited	Singapore
3i Infotech SDN BHD	Malaysia
3i Infotech (UK) Limited	UK
3i Infotech (Thailand) Limited	Thailand
3i Infotech Services SDN BHD (formerly known as Datacons Asia Pacific SDN BHD)	Malaysia
3i Infotech (Western Europe) Holdings Limited	UK
3i Infotech (Western Europe) Group Limited	UK
Rhyme Systems Limited	UK
3i Infotech Financial Software Inc.	USA
3i Infotech Saudi Arabia LLC	Saudi Arabia
3i Infotech (Africa) Limited	Kenya
3i Infotech (South Africa) (Pty) Limited	South Africa
3i Infotech (Middle East) FZ LLC	UAE
3i Infotech Framework Limited	UK
Elegon Infotech Limited	China

**Indian Subsidiaries –**

<b>Name of subsidiary</b>
3i Infotech Trusteeship Services Limited
3i Infotech BPO Limited
Locuz Enterprise Solutions Limited
IFRS Cloud Solutions Limited (Formerly know as 3i Infotech Outsourcing Services Ltd)
3i Infotech Consultancy Services Limited

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

<b>Particulars</b>	<b>USD</b>	
	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
<b>3i Infotech Holdings Pvt. Ltd.</b>		
Reimbursement Expenses	7,226	-
<b>3i Infotech (Middle East) FZ LLC</b>		
Reimbursement Expenses	10,284	22,861

**Outstanding balances of related parties:**

<b>Particulars</b>	USD	
	<b>As at March 31,2015</b>	As at March 31,2014
<b>3i Infotech Holdings Pvt. Ltd.</b>		
Payable	43,216	35,990
<b>3i Infotech (Middle East) FZ LLC</b>		
Payable	33,145	22,861

**14.** Previous year's figures have been re-grouped/ re-arranged wherever considered necessary

**Signatures to Notes to accounts "11" to "14"**

**For and on behalf of the Board**

**Padmanabhan Iyer  
Authorised signatory**

**Mumbai,  
Date: 28<sup>th</sup> May , 2015.**