

Elegon Infotech Limited
(Incorporated in People's Republic of China)

Balance Sheet as at March 31, 2015

| Particulars | Note | In CNY | |
|----------------------------------|------|-------------------------|-------------------------|
| | | As at March 31, 2015 | As at March 31, 2014 |
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 1,71,02,475 | 1,71,02,475 |
| Reserves and surplus | 3 | (1,36,86,838) | (1,25,45,353) |
| Current liabilities | | | |
| Trade payables | 4 | 28,53,355 | 30,49,406 |
| Other current liabilities | 5 | 2,82,179 | 3,67,879 |
| TOTAL | | 65,51,171 | 79,74,407 |
| II. ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 6 | | |
| Tangible assets | | - | 8,785 |
| Intangible assets | | 1,20,367 | 8,44,516 |
| Long-term loans and advances | 7 | 16,78,015 | 16,78,015 |
| Current assets | | | |
| Trade receivables | 8 | 35,67,172 | 48,16,379 |
| Cash and bank balances | 9 | 11,25,089 | 4,56,114 |
| Short-term loans and advances | 10 | 57,878 | 1,69,368 |
| Other current assets | 11 | 2,650 | 1,230 |
| TOTAL | | 65,51,171 | 79,74,407 |

**Significant Accounting Policies and accompanying
Notes on Financial Statements** 1 to 22

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

R. P. Baradiya
Partner

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

For and on behalf of the Board

Madhivanan Balakrishnan
Director
(DIN. 01426902)

Padmanabhan Iyer
Director
(DIN. 05282942)

Elegon Infotech Limited

(Incorporated in People's Republic of China)

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

In CNY

| Particulars | Note | In CNY | |
|--|------|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
| Revenue from operations | 12 | 65,05,079 | 58,04,723 |
| Other income | 13 | 4,04,606 | 8,41,892 |
| Total Revenue | | 69,09,685 | 66,46,615 |
| Expenses: | | | |
| Employee benefit expenses and cost of Revenue | 14 | 42,84,882 | 45,44,339 |
| Finance costs | 15 | 7,185 | 7,924 |
| Depreciation and amortization | 6 | 7,29,767 | 7,85,210 |
| Other expenses | 16 | 30,29,336 | 29,05,392 |
| Total Expenses | | 80,51,170 | 82,42,866 |
| Profit /(Loss) Before Tax | | (11,41,485) | (15,96,250) |
| Tax Expenses | | - | - |
| Profit / (Loss) after Tax | | (11,41,485) | (15,96,250) |
| Basic & Diluted Earnings per Share | | (0.07) | (0.09) |
| (Equity shares, par value of CNY 1 each) (Refer note 18) | | | |

Significant Accounting Policies and accompanying Notes on Financial Statements

1 to 22

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)

Place : Mumbai
Date : May 28, 2015

Padmanabhan Iyer
Director
(DIN. 05282942)

Elegon Infotech Limited
(Incorporated in People's Republic of China)
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 |
|---|---|--|
| A Cash Flow from Operating Activities : | | |
| Profit/(Loss) before taxation as per statement of Profit and Loss | (11,41,485) | (15,96,250) |
| Adjustments for: | | |
| Depreciation/amortisation | 7,29,767 | 7,85,210 |
| Effect of exchange rate change | 1,78,874 | (4,25,654) |
| Loss / (Profit) on sale of fixed assets | 1,268 | (84,074) |
| Interest Income | (1,981) | (864) |
| Operating profit/(loss) before working capital changes | (2,33,557) | (13,21,631) |
| Adjustments for: | | |
| Trade and other receivables | 11,80,403 | 12,66,865 |
| Trade payables and other liabilities | (2,81,750) | (2,18,818) |
| Cash generated from Operations | 6,65,094 | (2,73,584) |
| Income taxes paid | - | - |
| Net cash from operating activities - A | 6,65,094 | (2,73,584) |
| B Cash Flow from investing activities : | | |
| Sale of fixed assets | 1,899 | 1,01,066 |
| Interest Income | 1,981 | 864 |
| Net cash from investing activities - B | 3,880 | 1,01,930 |
| C Cash flow from financing activities : | | |
| Net cash from financing activities - C | - | - |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 6,68,975 | (1,71,654) |
| Cash and Cash Equivalents as at beginning of the period | 4,56,115 | 6,27,769 |
| Cash and Cash Equivalents as at end of the period | 11,25,089 | 4,56,115 |

Notes :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow"
- 2) Previous period/year's figures have been regrouped/rearranged wherever necessary to conform to the current period/year's presentation.

Significant Accounting Policies and accompanying Notes on Financial Statements 1 to 22

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)

Place : Mumbai
Date : May 28, 2015

Padmanabhan Iyer
Director
(DIN. 05282942)

Elegon Infotech Limited

(Incorporated in People's Republic of China)

Notes forming part of the Financial Statements for the year ended March 31, 2015**2 Share Capital**

| Particulars | As at March 31, 2015 | | As at March 31, 2014 | |
|---|----------------------|--------------------|----------------------|--------------------|
| | Number | Amount in CNY | Number | Amount in CNY |
| Authorised | | | | |
| Equity shares of CNY 1 each | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 |
| Issued, Subscribed & Paid up | | | | |
| Equity shares of CNY 1 each fully paid up | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 |
| Total | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 |

2.1 Rights of Equity Shareholders

The Company has issued one class of equity shares having a face value of CNY 1 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.

2.2 Reconciliation of numbers of equity shares

| Particulars | As at March 31, 2015 | | As at March 31, 2014 | |
|---|----------------------|---------------|----------------------|---------------|
| | Number | Amount in CNY | Number | Amount in CNY |
| Shares outstanding at the beginning of the year | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 |
| Shares issued during the year | - | - | | |
| Shares outstanding at the end of the year | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 | 1,71,02,475 |

2.3 Details of members holding more than 5% Equity shares in the Company

| Name of Shareholder | As at March 31, 2015 | | As at March 31, 2014 | |
|---------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 3i Infotech Limited | 1,71,02,475 | 100% | 1,71,02,475 | 100% |

Elegon Infotech Limited

(Incorporated in People's Republic of China)

Notes forming part of the Financial Statements for the year ended March 31, 2015**3 Reserves and surplus**

In CNY

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|---------------------------------|---------------------------------|
| Deficit :Statement of Profit and Loss | | |
| Opening Balance | (1,25,45,353) | (1,09,49,103) |
| Add/(Less) : Loss transferred from Statement of Profit and Loss | (11,41,485) | (15,96,250) |
| Total | (1,36,86,838) | (1,25,45,353) |

4 Trade Payables

In CNY

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---------------------------|---------------------------------|---------------------------------|
| Fellow subsidiary company | 1,52,728 | 1,54,048 |
| Others | 27,00,627 | 28,95,358 |
| Total | 28,53,355 | 30,49,406 |

5 Other Current Liabilities

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|---------------------------------|---------------------------------|
| Employee expense payables | 2,71,526 | 3,62,065 |
| Other payables (including statutory payments to government authorities) | 10,653 | 5,814 |
| Total | 2,82,179 | 3,67,879 |

Elegon Infotech Limited

(Incorporated in People's Republic of China)

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

6 FIXED ASSETS

| Particulars | GROSS BLOCK (AT COST) | | | | DEPRECIATION / AMORTISATION | | | | NET BLOCK |
|--------------------------------------|-----------------------|------------|---------------|------------------|-----------------------------|-----------------|-----------------|------------------|-----------------|
| | As at | Additions | Deductions/ | As at | Upto | For the | Deductions/ | Upto | As at |
| | Apr 1, 2014 | during the | Adjustment | Mar 31, 2015 | Mar 31, 2014 | period | Adjustment | Mar 31, 2015 | Mar 31, 2015 |
| | | period | for the | | | | for the | | |
| | | period | period | | | | period | | |
| Tangible assets | | | | | | | | | |
| Leasehold improvements | 16,89,122 | - | - | 16,89,122 | 16,89,122 | - | - | 16,89,122 | - |
| Furniture & fixtures | 27,395 | - | - | 27,395 | 24,443 | 2,952 | - | 27,395 | - |
| Office equipment | 17,07,675 | - | 63,360 | 16,44,315 | 17,01,842 | 2,665 | (60,192) | 16,44,315 | (0) |
| | 34,24,192 | - | 63,360 | 33,60,832 | 34,15,407 | 5,617 | (60,192) | 33,60,832 | (0) |
| Intangible assets | | | | | | | | | |
| Software | 40,95,850 | - | - | 40,95,850 | 32,51,333 | 7,24,150 | - | 39,75,483 | 1,20,367 |
| | 40,95,850 | - | - | 40,95,850 | 32,51,333 | 7,24,150 | - | 39,75,483 | 1,20,367 |
| Total Tangible and Intangible | 75,20,042 | - | 63,360 | 74,56,682 | 66,66,740 | 7,29,767 | (60,192) | 73,36,315 | 1,20,367 |

For March 31,2014

| Particulars | GROSS BLOCK (AT COST) | | | | DEPRECIATION/AMORTISATION | | | | NET BLOCK |
|--------------------------------------|-----------------------|------------|-----------------|------------------|---------------------------|-----------------|-----------------|------------------|-----------------|
| | As at | Additions | Deductions/ | As at | Upto | For the | Deductions/ | Upto | As at |
| | Apr 1, 2013 | during the | Adjustment | Mar 31, 2014 | March 31,2013 | year | Adjustment | Mar 31, 2014 | Mar 31, 2014 |
| | | year | for the | | | | for the | | |
| | | year | year | | | | year | | |
| Tangible assets | | | | | | | | | |
| Leasehold improvements | 16,89,122 | - | - | 16,89,122 | 16,89,122 | - | - | 16,89,122 | - |
| Furniture & fixtures | 27,395 | - | - | 27,395 | 19,069 | 5,374 | - | 24,443 | 2,952 |
| Office equipment | 17,07,675 | - | - | 17,07,675 | 16,91,272 | 10,570 | - | 17,01,842 | 5,833 |
| Vehicles - owned | 3,39,825 | - | 3,39,825 | - | 2,90,550 | 32,283 | 3,22,833 | - | - |
| | 37,64,017 | - | 3,39,825 | 34,24,192 | 36,90,013 | 48,227 | 3,22,833 | 34,15,407 | 8,785 |
| Intangible assets | | | | | | | | | |
| Software | 40,95,850 | - | - | 40,95,850 | 25,14,350 | 7,36,983 | - | 32,51,333 | 8,44,516 |
| | 40,95,850 | - | - | 40,95,850 | 25,14,350 | 7,36,983 | - | 32,51,333 | 8,44,516 |
| Total Tangible and Intangible | 78,59,867 | - | 3,39,825 | 75,20,042 | 62,04,363 | 7,85,210 | 3,22,833 | 66,66,740 | 8,53,301 |

Elegon Infotech Limited

(Incorporated in People's Republic of China)

Notes forming part of the Financial Statements for the year ended March 31, 2015**7 Long Term Loans and advances****CNY**

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|---------------------------------|---------------------------------|
| Security deposits | 2,59,360 | 2,59,360 |
| Advance tax and tax deducted at source (net of Provision for taxes) | 14,18,655 | 14,18,655 |
| Total | 16,78,015 | 16,78,015 |

8 Trade receivables**CNY**

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-----------------------------------|---------------------------------|
| Unsecured Debts outstanding for a period exceeding 6 months from the due date of payment Considered doubtful | 1,00,000 | 1,00,000 |
| Other debts From related parties From associates | 35,47,063 20,109 | 48,16,379 - |
| | 36,67,172 | 49,16,379 |
| Less: Provision for bad and doubtful debts | (1,00,000) | (1,00,000) |
| Total | 35,67,172 | 48,16,379 |

9 Cash and bank balances**CNY**

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|---------------------------------|---------------------------------|
| Balances with banks: -in current accounts | 11,24,109 | 4,52,143 |
| Cash on hand | 980 | 3,971 |
| | 11,25,089 | 4,56,114 |

10 Short Term Loans and advances**CNY**

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|--|---------------------------------|---------------------------------|
| Other advances recoverable in cash or in kind or for value to be received | 57,878 | 1,69,368 |
| Total | 57,878 | 1,69,368 |

11 Other Current Assets**CNY**

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---------------------------------|---------------------------------|---------------------------------|
| Government incentive receivable | - | 1,230 |
| Unbilled Revenue | 2,650 | - |
| Total | 2,650 | 1,230 |

Elegon Infotech Limited

(Incorporated in People's Republic of China)

Notes forming part of the Financial Statements for the year ended March 31, 2015**12 Revenue from Operations****CNY**

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|----------------------|--|--|
| Transaction Services | 65,05,079 | 58,04,723 |
| Total | 65,05,079 | 58,04,723 |

13 Other Income**CNY**

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|---|--|--|
| Interest income | 1,981 | 864 |
| Net gain/(loss) on foreign exchange translation | - | 4,25,654 |
| Government subsidy | 1,20,000 | 1,01,230 |
| Net gain on sale of fixed assets | - | 84,074 |
| Rental Income | 2,82,625 | 2,30,070 |
| Total | 4,04,606 | 8,41,892 |

Elegon Infotech Limited

(Incorporated in People's Republic of China)

Notes forming part of the Financial Statements for the year ended March 31, 2015**14 Employee benefits expense****CNY**

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|------------------------|--|--|
| Salaries | 35,10,346 | 37,41,107 |
| Staff welfare expenses | 7,74,536 | 8,03,232 |
| Total | 42,84,882 | 45,44,339 |

15 Finance costs**CNY**

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|--------------------|--|--|
| Bank charges | 7,185 | 7,924 |
| Total | 7,185 | 7,924 |

16 Other expenses**CNY**

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|---|--|--|
| Rent | 9,43,190 | 9,39,690 |
| Travelling and conveyance | 1,99,777 | 1,41,336 |
| Power and fuel | - | 13,677 |
| Property Management, Water & Electronic fee | 4,92,660 | 4,89,764 |
| Rates and taxes | 294 | 4,006 |
| Communication expenses | 3,78,664 | 3,68,798 |
| Printing and stationery | 51,637 | 52,680 |
| Legal and professional charges | 93,848 | 81,287 |
| Net loss on foreign exchange translation | 1,78,874 | |
| Net loss on sale/discarding of fixed assets | 1,268 | |
| Miscellaneous expenses | 6,89,124 | 7,18,989 |
| Prior Period Expenses | - | 95,165 |
| Total | 30,29,336 | 29,05,392 |

Elegon Infotech Limited
(Incorporated in People's Republic of China)

Notes forming part of Financial Statements for the year ended 31st March, 2015.

Note I Significant Accounting Policies

1.1 Method of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. 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, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Currency

The Company has used the Chinese Yuan (CNY) 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, are made relying on these estimates. Any revision to accounting estimate is recognized prospectively.

1.4 Revenue Recognition

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

1.5 a. Fixed Assets

Intangible: Purchased software meant for in house consumption, Goodwill and Business & Commercial Rights are capitalized at the acquisition price.

Acquired softwares meant for sale are capitalized at the acquisition price.

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

Advances given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under capital work-in-progress.

Costs pertaining to Software development costs are charged to the Statement of Profit and Loss as and when incurred.

b. Depreciation/ Amortization

Depreciation on other fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

1.6 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 Statement of Profit & Loss.

In respect of foreign branch- (a) revenue items are recorded at the average rates during the accounting period; (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 changes 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 quarter/year. The resulting exchange differences are accumulated in the foreign currency translation reserve.

1.7 Employee Benefits

Contributions to defined pension plans of the state are recognized as an expense in the Statement of profit and loss as and when incurred.

1.8 Borrowing Costs

Borrowing costs directly attributable to acquisition, construction and production of 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 & Loss.

1.9 Unbilled and Unearned Revenue

Revenue recognized over and above the billings on a customer is classified as unbilled revenue while excess of billings over the revenue recognized on a customer is classified as unearned revenue.

1.10 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 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.

1.11 Lease

Where the Company has substantially acquired all risks and rewards of ownership of the assets, leases are classified as financial lease. Such assets are capitalized at the inception of the lease, at the lower of fair value or present value of minimum lease payment and liability is created for an equivalent amount. Each lease rental paid is allocated between liability and interest cost so as to obtain constant periodic rate of interest on the outstanding liability for each quarter/year.

Where significant portion of risks and reward of ownership of assets acquired under lease are retained by lessor, leases are classified as Operating lease. Lease rentals for such leases are charged to Statement of Profit and Loss.

1.12 Earnings per share

In determining the earnings per share, the company considers the net profit after tax and post tax effect of any extra ordinary/exceptional item is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the quarter/year.

1.13 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.

17. Capital commitments and contingent liabilities

The Company does not have any outstanding capital commitments and contingent Liabilities as at December 31, 2014 (as at December 31, 2013- Nil, as at Mar 31, 2014- Nil).

18. Earnings per Share:

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 under:

| Particulars | | CNY | |
|--|-----|---------------------------------|---------------------------------|
| | | For the year ended Mar 31, 2015 | For the year ended Mar 31, 2014 |
| Profit/(Loss) attributable to Equity Shareholders (CNY) | A | (1,141,485) | (1,596,250) |
| Weighted average number of Equity Shares outstanding during the quarter/year (Nos.)* | B | 17,102,475 | 17,102,475 |
| Add : Effect of dilutive issues of options | | - | - |
| Diluted weighted average number of Equity Shares outstanding during the quarter/year (Nos.)* | C | 17,102,475 | 17,102,475 |
| Nominal value of Equity Shares (in CNY) | | 1 | 1 |
| Basic Earnings Per Share (in CNY) | A/B | (0.07) | (0.09) |

* The share capital of the Company is not denominated in terms of numbers. Therefore, it has been taken as one CNY equal to one share.

19. Related Party transactions

1. The parties where control exists –

a. 3i Infotech Limited – Holding Company

b. Fellow Subsidiaries -

| No. | Name of the Subsidiary |
|-----|---|
| 1 | 3i Infotech Asia Pacific Pte Ltd., Singapore |
| 2 | 3i Infotech SDN BHD, Malaysia |
| 3 | 3i Infotech Services SDN BHD, Malaysia |
| 4 | 3i Infotech UK Limited, UK |
| 5 | 3i Infotech (Western Europe) Holdings Limited, UK |
| 6 | 3i Infotech (Western Europe) Group Limited, UK |
| 7 | Rhyme Systems Limited, UK |
| 8 | 3i Infotech (Western Europe) Limited, UK (up to 23 rd December 2014) |
| 9 | 3i Infotech (Flagship – UK) Limited, UK (up to 23 rd December 2014) |
| 10 | 3i Infotech Framework Limited, UK |
| 11 | 3i Infotech (Thailand) Ltd., Thailand |
| 12 | 3i Infotech Saudi Arabia LLC, Saudi Arabia |
| 13 | 3i Infotech Middle East FZ LLC, UAE |
| 14 | 3i Infotech (Africa) Limited, Kenya |
| 15 | 3i Infotech Trusteeship Services Ltd., India |
| 16 | 3i Infotech Consultancy Services Limited, India |
| 17 | 3i Infotech BPO Limited |

| No. | Name of the Subsidiary |
|-----|--|
| 18 | 3i Infotech Outsourcing Services Limited |
| 19 | Professional Access Ltd., USA (up to 14 th August 2014) |
| 20 | Professional Access Software Development Private Limited, India |
| 21 | 3i Infotech Inc, USA |
| 22 | 3i Infotech Financial Software Inc, USA |
| 23 | Locuz Enterprise Solutions Limited, India |
| 24 | Black Barret Holdings Ltd., Cyprus – Subsidiary |
| 25 | 3i Infotech Holdings Private Limited, Mauritius |

| No. | Name of the Associate |
|-----|-----------------------|
| 1 | ICICI Bank Limited |

2) The following transactions were carried out during the period:

CNY

| Nature of Transaction | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|---|-----------------------------------|-----------------------------------|
| 3i Infotech Limited | | |
| Expense | 10,18,129 | 9,43,628 |
| Assignment of balances to 3i Infotech Middle East LLC | | 50,54,755 |
| 3i Infotech Financial Software Inc. | | |
| Income | 58,15,154 | 58,12,756 |
| 3i Infotech (Middle East) FZ LLC | | |
| Assignment of balances from 3i Infotech Limited | | 50,65,754 |
| ICICI Bank | | |
| Income | 7,14,474 | |

3) Closing Balances outstanding:

CNY

| | As at March 31, 2015 | As at March 31, 2014 |
|--|----------------------|----------------------|
| Holding Company – 3i Infotech Limited | | |
| Receivable / (Payable) | 2,544,261 | 3,773,065 |
| 3i Infotech (Middle East) FZ LLC | | |
| Receivable / (Payable) | 515,204 | 519,552 |
| 3i Infotech Financial Software Inc. | | |
| Receivable / (Payable) | 487,598 | 523,762 |
| 3i Infotech Singapore Pte Ltd. | | |
| Receivable / (Payable) | (152,728) | 154,048 |
| ICICI Bank Limited | | |
| Receivable / (Payable) | 20,109 | - |

Note:

1. Related party relationship is 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

20. The accounts of certain Trade Receivables, Trade Payables, Loans & advances and banks are, however, subject to formal confirmations/reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current quarter's/year's financial statements on such reconciliations/adjustments.

21. Foreign exchange currency exposures

CNY

| Particulars | Currency type | As at March 31, 2015 | | As at March 31, 2014 | |
|------------------------------------|---------------|---------------------------------|-----------------|---------------------------------|-----------------|
| | | Amount (Foreign currency) | Amount (CNY) | Amount (Foreign currency) | Amount (CNY) |
| Current Assets, Loans and Advances | INR | 25,944,080 | 2,544,260 | 36,576,467 | 3,773,065 |
| Current Assets, Loans and Advances | USD | 79,815 | 487,598 | 85,000 | 523,762 |
| Current Assets, Loans and Advances | AED | 603,687 | 1,003,932 | | |
| Current Liabilities | USD | 105,000 | 641,455 | 105,000 | 647,000 |

The above mentioned Foreign exchange currency exposures have not been covered by derivative instruments.

22. Figures for the previous year / quarter have been regrouped / rearranged, wherever necessary, to confirm to the current quarter's presentation.

**Signatures to notes 1 to 22
For and on behalf of the Board**

Madhivanan Balakrishnan
Director
(DIN. 01426902)

Padmanabhan Iyer
Director
(DIN. 05282942)

Place: Mumbai
Date: May 28, 2015