

IFRS Cloud Solutions Limited (Formerly know as 3i Infotech Outsourcing Services Ltd)
Balance Sheet as at March 31, 2015.

(₹)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	500,000	500,000
Reserves and surplus	2	(30,112)	(20,112)
Current Laibilities			
Other Current Liabilities	3	30,112	20,112
TOTAL		500,000	500,000
ASSETS			
Current assets			
Cash and bank balances	4	500,000	500,000
TOTAL		500,000	500,000

Significant Accounting policies 1 to 10
Accompanying Notes form an integral part of 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

Ashish Kakkar
Director
(DIN No. 06370551)

Madhivanan Balakrishnan
Director
(DIN No. 01426902)

Place : Mumbai
Date : 28th May 2015

IFRS Cloud Solutions Limited (Formerly know as 3i Infotech Outsourcing Services Ltd)
Statement of Profit & Loss for the quarter ended March 31, 2015.

(₹)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME			
Revenue from operations		-	-
Total Income			-
EXPENSES			
Other expenses	5	10,000	10,000
Total expenses		10,000	10,000
Profit/(Loss) before tax		(10,000)	(10,000)
Tax expense		-	-
Profit/(Loss) for the quarter/year		(10,000)	(10,000)
Earnings per equity share of face value of (₹) 10 each:			
(1) Basic		(0.20)	(0.20)
(2) Diluted		(0.20)	(0.20)

Significant Accounting policies

1 to 10

Accompanying Notes form an integral part of financial statements

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Director
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Place : Mumbai

Date : 28th May 2015

IFRS Cloud Solutions Limited (Formerly know as 3i Infotech Outsourcing Services Ltd)
Cash Flow Statement as on 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 & exceptional items	(10,000)	(10,000)
	Operating Profit before Working Capital Changes	(10,000)	(10,000)
	Adjustments for:		
	Trade Payables and Other current Liabilities	10,000	10,000
	Cash generated from Operations before prior period items	10,000	10,000
	Net cash from Operating Activities before extraordinary item	-	-
	Exceptional Items :		
	Net cash from Operating Activities -A	-	-
B	Cash Flow from Investing Activities :		
	Net cash from Investing Activities : B	-	-
C	Cash Flow used in Financing Activities - C		
	Net cash from Financing Activities - C	-	-
	Net Increase in Cash and Cash Equivalents (A+B+C)	-	-
	Cash and Cash Equivalents as at beginning	500,000	500,000
	Cash and Cash Equivalents as at end	500,000	500,000

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
(DIN No. 06370551)

Madhivanan Balakrishnan
Director
(DIN No. 01426902)

Place : Mumbai
Date : 28th May 2015

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

1 Share Capital

(₹)

	As at March 31, 2015	As at Mar 31, 2014
Authorised 50,000 Equity shares of (₹)10 each (50,000 Shares as at March 31,2014)	500,000	500,000
Issued, Subscribed & Paid - up Equity shares of ₹ 10 each fully paid up at the beginning of the quarter / year	500,000	500,000
Total	500,000	500,000

(a) Details of Member holding more than 5 percent shares

Shareholder	As at March 31, 2015		As at March 31, 2014	
	%	No. of Shares	%	No. of Shares
3I Infotech Financial Software Inc	100	50,000	100	50,000

(b) Terms/rights attached to equity shares

The Company has issued one class of Equity Shares having face value of Rs. 10 per share. Each shareholder has the right to vote in respect of such share, on every resolution passed 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 share holders are entitled to receive the remaining assets of the Company after payment to secured and unsecured creditors in proportion of their shareholding.

(C) Reconciliation of numbers of equity shares

Particulars	As at March 31, 2015	As at Mar 31, 2014
Shares outstanding at the beginning of the year	50,000	50,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	50,000

2 Reserves and Surplus

(₹)

Particulars	As at March 31, 2015	As at Mar 31, 2014
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	(20,112)	(10,112)
Add: Net Profit/(Loss) for the year	(10,000)	(10,000)
	(30,112)	(20,112)

3 Other Current Liabilities

(₹)

Particulars	As at March 31, 2015	As at Mar 31, 2014
Audit fees payable	30,112	20,112
	30,112	20,112

4 Cash and cash equivalents

(₹)

Particulars	As at March 31, 2015	As at Mar 31, 2014
Balances with a scheduled bank		
- in current accounts	500,000	500,000
	500,000	500,000

5 Other Expenses**(₹)**

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Audit fees	10,000	10,000
	10,000	10,000

IFRS Cloud Solutions Limited (Formerly known as 3i Infotech Outsourcing Services Ltd)

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

Significant Accounting Policies

1.1 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).

1.2 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.

1.3 Revenue Recognition

Revenue from services is recognized either on time and material basis or fixed price basis or based on certain measurable criteria as per relevant agreements.

1.4 Employee Benefits

a. Gratuity

The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. Liability under gratuity plan is determined on actuarial valuation done by an independent valuer using the Projected Unit Credit Method.

b. Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan to the Government administered Trust. Company also contributes to a Government administered pension fund on behalf of its employees.

The interest rate payable by the trust to the beneficiaries every year is being notified by the government.

c. Leave Entitlement

Liability for leave entitlement for employees is provided on the basis of actuarial valuation at the year end.

1.5 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.

1.6 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.

1.7 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.

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

2. Share Capital

	(₹)	
	As at March 31, 2015	As at Mar 31, 2014
Authorised 50,000 Equity shares of (₹)10 each (50,000 Shares as at March 31,2014)	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, Subscribed & Paid - up Equity shares of ₹ 10 each fully paid up at the beginning of the quarter / year	5,00,000	5,00,000
Total	5,00,000	5,00,000

(a) Details of Members holding more than 5 percent shares

Shareholder	As at March 31, 2015		As at March 31, 2014	
	%	No. of Shares	%	No. of Shares
3I Infotech Financial Software Inc	100	50,000	100	50,000

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. 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 payment to secured and unsecured creditors in proportion to their shareholding.

(c) Reconciliation of numbers of equity shares

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Shares outstanding at the beginning of the year	50,000	50,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	50,000

3. Reserves and Surplus

	(₹)	
Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	(20,112)	(10,112)
Add: Net Profit/(Loss) for the year	(10,000)	(10,000)
	(30,112)	(20,112)

4. Other Current Liabilities

(₹)

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Audit fees payable	30,112	20,112
	30,112	20,112

5. Cash and bank balances

(₹)

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Balances with a scheduled bank - in current accounts	500,000	500,000
	500,000	500,000

6. Other Expenses

(₹)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Audit fees	10,000	10,000
	10,000	10,000

7. Contingent liability and Commitment:

a. There is no contingent liability outstanding at the end of the year.

b. Operating Lease

The Company does not have any operating leases.

c. Financial Lease

The Company does not have any financial leases.

8. 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 follows:

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Profit/(Loss) attributable to equity shareholders	(10,000)	(10,000)
Weighted average number of equity shares outstanding during the year (Nos.)	50,000	50,000
Nominal value of equity shares (₹)	10.00	10.00
Basic Earnings Per Share (₹)	(0.20)	(0.20)
Diluted Earnings Per Share (₹)	(0.20)	(0.20)

9. The parties where control exists -

a. **Holding Company:** 3i Infotech Financial Software Inc.

b. **Ultimate Holding Company :** 3i Infotech Limited

Fellow Subsidiaries

Foreign Subsidiaries –

Name of subsidiary	Country of Incorporation
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 (Western Europe) Holdings Limited	UK
3i Infotech (Western Europe) Group Limited	UK
Rhyme Systems Limited	UK
3i Infotech Holdings Private Limited	Mauritius
3i Infotech Saudi Arabia LLC	Saudi Arabia
3i Infotech (Africa) Limited	Kenya
3i Infotech (Middle East) FZ LLC	UAE
Black Barret Holdings Limited	Cyprus
3i Infotech Framework Limited	UK
Elegon Infotech Limited	China
3i Infotech (South Africa) Pty. Ltd.	South Africa
3i Infotech Services SDN BHD (formerly known as Datacons Asia Pacific SDN	Malaysia

Indian Subsidiaries –

Name of subsidiary
3i Infotech Trusteeship Services Limited
Professional Access Software Development Private Limited
3i Infotech BPO Limited
Locuz Enterprise Solutions Limited
3i Infotech Consultancy Services Limited

No transactions have taken place during the year. Hence no disclosure has been given.

10. Figures of the previous year have been re-grouped/ rearranged, wherever considered necessary to confirm to the current year's presentation.

**Signatures to Notes to accounts "1" to "10"
For and on behalf of the Board**

Ashish Kakkar
Director

Madhivanan Balakrishnan
Director

Place: Mumbai
Date: 28th May, 2015.