

IFRS CLOUD SOLUTIONS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

INDEPENDENT AUDITORS' REPORT

To,

The Members of

IFRS Cloud Solutions Limited (Formerly known as 3i Infotech Outsourcing Services Ltd)**Report on Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **IFRS Cloud Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making, those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the



standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. During the year, no business activities was carried out and therefore none of the clauses of companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) During the year, no business activities was carried out and therefore with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls have been adequate only to the extent of preparation of financial statements.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses if any, on long term contracts.

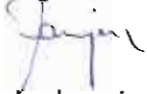


- iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GMJ & Co ~~Company~~

Chartered Accountants

Firm Registration No: 103429W



S. Maheshwari

Partner

Membership No. 38755



Place: Navi Mumbai

Date: April 20, 2018

IFRS CLOUD SOLUTIONS LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR)

Particulars	Notes	March 31, 2018	March 31, 2017
ASSETS			
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	-	5,00,000
(ii) Loans	4	5,00,000	-
		5,00,000	5,00,000
TOTAL		5,00,000	5,00,000
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5	5,00,000	5,00,000
(b) Other Equity	6	(76,557)	(66,557)
		4,23,443	4,33,443
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	7		
Micro, Small and Medium Enterprises		-	-
Others		76,557	66,557
TOTAL		5,00,000	5,00,000

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

1 to 16

As per our report of even date attached

For and on behalf of the board

For GMJ & CO
 Chartered Accountants
 F.R.No. 103429W



S. Maheshwari
 Partner
 M.No.: 38755




Padmanabhan Iyer
 Director
 DIN: 05282942



Mrinal Ghosh
 Director
 DIN:07232477

Place : Navi Mumbai
 Date : April 20,2018

Place : Navi Mumbai
 Date : April 20,2018

IFRS CLOUD SOLUTIONS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	Notes	2017-18	2016-17
REVENUE (I)		-	-
EXPENSES			
Other expenses	8	10,000	26,445
Total Expenses (II)		10,000	26,445
Profit/(loss) before tax (I-II)		(10,000)	(26,445)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Profit/(loss) for the period		(10,000)	(26,445)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(10,000)	(26,445)
Earnings per share for profit from continuing operations attributable to equity shareholders	9		
Basic EPS		(0.20)	(0.53)
Dilluted EPS		(0.20)	(0.53)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 16

As per our report of even date attached

For and on behalf of the board

For GMJ & CO
Chartered Accountants
F.R.No. 103429W



S. Maheshwari
Partner
M.No.: 38755

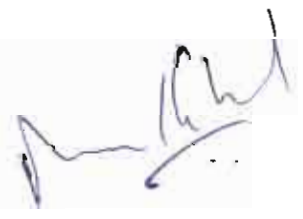


Place : Navi Mumbai
Date : April 20,2018



Padmaalakshmi Iyer
Director
DIN: 05282942

Place : Navi Mumbai
Date : April 20,2018



Mrinal Ghosh
Director
DIN:07232477

IFRS CLOUD SOLUTIONS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	2017-18	2016-17
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(10,000)	(26,445)
Change in operating assets and liabilities:		
Increase/(decrease) in trade payables	10,000	26,445
(Increase) in other financial assets	(5,00,000)	-
Cash generated from operations	(5,00,000)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(5,00,000)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for property, plant and equipment	-	-
Interest received	-	-
Net cash outflow from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares	-	-
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(5,00,000)	-
Cash and Cash Equivalents at the beginning of the financial year	5,00,000	5,00,000
Cash and Cash Equivalents at end of the year	-	5,00,000

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.

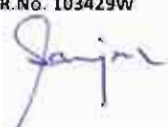
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As per our report of even date attached

For and on behalf of the board

For GMJ & CO
Chartered Accountants
F.R.No. 103429W



S. Maheshwari
Partner
M.No.: 38755



Place : Navi Mumbai
Date : April 20, 2018



Padmaashan Iyer
Director
DIN: 05382942



Mrinal Ghosh
Director
DIN:07232477

Place : Navi Mumbai
Date : April 20, 2018

IFRS CLOUD SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2018

A Equity Share Capital

Particulars	(Amount in INR)		
	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2017			
Numbers	-	-	-
Amount	5,00,000	-	5,00,000
March 31, 2018			
Numbers	50,000	-	50,000
Amount	5,00,000	-	5,00,000

B Other Equity

Particulars	(Amount in INR)	
	Retained Earnings	Total
As at April 1, 2016	(40,112)	(40,112)
Loss for the year	(26,445)	(26,445)
Other comprehensive income	-	-
Total comprehensive income for the year	(66,557)	(66,557)
As at March 31, 2017	(66,557)	(66,557)
Loss for the year	(10,000)	(10,000)
Other comprehensive income	-	-
Total comprehensive income for the year	(76,557)	(76,557)
As at March 31, 2018	(76,557)	(76,557)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 16

As per our report of even date attached

For and on behalf of the board

For GMJ & CO
Chartered Accountants
F.R.No. 103429W



S. Maheshwari
Partner
M.No.: 38755




Padmanabhan Iyer
Director
DIN: 05282942



Mrinal Ghosh
Director
DIN:07232477

Place : Navi Mumbai
Date : April 20,2018

Place : Navi Mumbai
Date : April 20,2018

IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

IFRS Cloud Solutions Limited (referred to as "the Company") is a Global Information Technology Company committed to Empowering Business Transformation. The Company is principally engaged in the provision of Consultancy services relating to software solutions/ products, Information Technology (IT) and IT enabled services.

The registered office of the Company is located at 3rd to 6th Floors Tower No 5, International Infotech Park, Vashi, Navi Mumbai - 400703.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on April 20, 2018.

2 Significant Accounting Policies

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(i) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

(ii) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

d) Revenue Recognition

(i) Revenue from IT solutions

The Company earns revenue from IT solutions comprises of revenue from the sale of software products, providing IT services and sale of hardware and third party software.

- Revenue from Software Products is recognized on delivery/installation, as per the predetermined/laid down policy across all geographies or a lower amount as considered appropriate in terms of the contract. Maintenance revenue in respect of products is deferred and recognized ratably over the period of the underlying maintenance agreement.
- Revenue from IT Services is recognized 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 recognized as and when services are performed. Revenue on Fixed-Price Contracts is recognized on the percentage of completion method. Provisions 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.

Revenue from Supply of Hardware/Other Material and Sale of Third Party Software License/Term License/Other Materials incidental to the aforesaid services is recognized based on delivery/installation, as the case may be. Recovery of incidental expenses is added to respective revenue.

(ii) Revenue from Transaction Services:

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

e) Interest / Dividend Income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

f) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs, depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products, fees to external consultants, cost of running its facilities, cost of equipment and other operating expenses. Finance cost includes interest and other borrowing cost. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, printing and stationery, communication, repairs and maintenance etc.

g) Income taxes

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in finance costs.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Interest in subsidiaries, associates and joint ventures are accounted at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



(iii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l) Provisions**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

m) Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

q) Going Concern

The Company has reported a loss for the current year and its net worth as at March 31, 2018 is negative. 3i Infotech Limited, the Ultimate Holding Company continues to be committed to provide the financial support to the Company and is in process of evaluating various options/alternatives for revival/restructuring of the Company. Hence, these financial statements of the Company have been prepared on going concern basis

r) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated



IFRS CLOUD SOLUTIONS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****3. CASH AND CASH EQUIVALENTS**

(Amount in INR)

Particulars	March 31, 2018	March 31, 2017
Balances with banks:		
On current accounts	-	5,00,000
Total	-	5,00,000

4. FINANCIAL ASSETS

(Amount in INR)

Particulars	March 31, 2018	March 31, 2017
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to Related Parties (Refer note no 10)	5,00,000	-
Total	5,00,000	-



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

5. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR)

	Equity Share (INR 10 Each)	
	Number	Amount
At April 1, 2016	50,000	5,00,000
Increase/(decrease) during the year		
At March 31, 2017	50,000	5,00,000
Increase/(decrease) during the year		
At March 31, 2018	50,000	5,00,000

During the year ended March 31, 2018, the authorised share capital remains unchanged.

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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 payments of preferential amounts in proportion to their shareholding.

ii. Issued Capital

Equity Shares

(Amount in INR)

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2016	-	5,00,000
Issued during the period		
At March 31, 2017	50,000	5,00,000
Issued during the period		
At March 31, 2018	50,000	5,00,000

iii. Shares held by holding/ ultimate holding Company and / or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

Particulars	March 31, 2018	March 31, 2017
3i Infotech Financial Software Inc. (Merged with 3i Infotech Inc (USA) effective December 31, 2017)		
Equity shares	50,000	50,000

iv. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Equity shares of INR 10/- each fully paid				
3i Infotech Financial Software Inc. (Merged with 3i Infotech Inc (USA) effective December 31, 2017)	50,000	100	50,000	100

v. Aggregate number of equity shares issued as bonus, shares Issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are NIL



IFRS CLOUD SOLUTIONS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****6. OTHER EQUITY****i. Reserves and Surplus****(Amount in INR)**

Particulars	March 31, 2018	March 31, 2017
Retained Earnings	(76,557)	(66,557)
Total	(76,557)	(66,557)

(a) Retained Earnings**(Amount in INR)**

Particulars	March 31, 2018	March 31, 2017
Opening balance	(66,557)	(40,112)
Net Profit/(Loss) for the year	(10,000)	(26,445)
Closing balance	(76,557)	(66,557)



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

7. TRADE PAYABLES

Particulars	(Amount in INR)	
	March 31, 2018	March 31, 2017
Current		
Trade Payables to Related Parties (Refer note no 10)	16,445	-
Trade Payables to Others	60,112	66,557
Total	76,557	66,557



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

8. OTHER EXPENSES

(Amount in INR)

Particulars	2017-18	2016-17
Legal and professional fees	10,000	26,445
	10,000	26,445



IFRS CLOUD SOLUTIONS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****9. EARNINGS PER SHARE**

Particulars	(Amount in INR)	
	2017-18	2016-17
(a) Basic earnings per share	(0.20)	(0.53)
(b) Diluted earnings per share	(0.20)	(0.53)
(c) Reconciliations of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Loss attributable to the equity holders of the Company used in calculating basic earnings per share	(10,000)	(26,445)
	(10,000)	(26,445)
<i>Diluted earnings per share</i>		
Loss attributable to the equity holders of the Company used in calculating diluted earnings per share	(10,000)	(26,445)
	(10,000)	(26,445)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000	50,000
	50,000	50,000



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

10. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
3i Infotech Limited	Ultimate Holding Company	India
3i Infotech Inc.	100% held by 3i Infotech Holdings Private Limited	USA
3i Infotech Asia Pacific Pte Limited	100% held by Ultimate Holding company	Singapore
3i Infotech SDN BHD	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
3i Infotech (UK) Limited	100% held by Ultimate Holding company	UK
3i Infotech (Thailand) Limited	100% held by 3i Infotech Asia Pacific Pte Limited	Thailand
3i Infotech Services SDN BHD	100% held by 3i Infotech Asia Pacific Pte Limited	Malaysia
3i Infotech (Western Europe) Holdings Limited	100% held by 3i Infotech (UK) Limited	UK
3i Infotech (Western Europe) Group Limited	100% held by 3i Infotech (Western Europe) Holdings Limited	UK
Rhyme Systems Limited	100% held by 3i Infotech (Western Europe) Group Limited	UK
3i Infotech Holdings Private Limited	100% held by Ultimate Holding company	Mauritius
3i Infotech Financial Software Inc. (Merged with 3i Infotech Inc (USA) effective December 31, 2017)	100% held by 3i Infotech Holdings Private Limited	USA
3i Infotech Saudi Arabia LLC	100% held by Ultimate Holding company	Saudi Arabia
3i Infotech (Africa) Limited	100% held by 3i Infotech (Middle East) FZ LLC	Kenya
Black Barret Holdings Limited	100% held by 3i Infotech Holdings Private Limited	Cyprus
3i Infotech (Middle East) FZ LLC	100% held by 3i Infotech Holdings Private Limited	UAE
3i Infotech Consultancy Services Limited	100% held by Ultimate Holding company	India
3i Infotech BPO Limited	100% held by Ultimate Holding company	India
Locuz Enterprise Solutions Limited	74% held by the Ultimate Holding company	India
Etegon Infotech Limited	100% held by Ultimate Holding company	China
Professional Access Software Development Private	100% held by Black Barret Holdings Limited	India
3i Infotech (South Africa) (Pty) Limited	100% held by 3i Infotech Holding Private Limited	Republic of South Africa
Locuz Inc	100% held by Locuz Enterprise Solutions Limited	USA

Key Managerial Personnel (KMP) :

Name of Related Party	Designation
1. Mr. Padmanabhan Iyer	Director
2. Mr. Minal Ghosh	Director

(ii) Outstanding balances arising from sales/purchases of goods and services

(Amount in INR)

Name	Nature of Relationship	March 31, 2018	March 31, 2017
Trade Payables			
3i Infotech Limited	Ultimate Holding Company	16,445	-

(iii) Loans to/from related parties

(Amount in INR)

Name	Nature of Relationship	Particulars	March 31, 2018	March 31, 2017
Loans to related parties				
3i Infotech Limited	Ultimate Holding Company	Beginning of the year		-
		Loans advanced	5,00,000	
		Loan repayments received	-	
		Interest charged	-	
		Interest received	-	
		End of the year	5,00,000	-



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

11. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR)

Particulars	Carrying Amount		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	-	5,00,000	-	5,00,000
Total	-	5,00,000	-	5,00,000
FINANCIAL LIABILITIES				
Amortised cost				
Trade Payables	76,557	66,557	76,557	66,557
Total	76,557	66,557	76,557	66,557

The management assessed that the fair value of cash and cash equivalent and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments.



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

12. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to credit, liquidity and interest rate risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

I. Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the change in market prices. Such changes in the value of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes.

(a) Foreign currency exchange rate risk

The Company has not entered in to foreign currency transactions, hence it is not exposed to foreign currency exchange rate risk.

(b) Interest rate risk

The Company does not have borrowings, hence it is not exposed to interest rate risk.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

(1) Credit risk management

- Other Financial Assets

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(2) Credit risk exposure

- Other Financial Assets

The carrying amount of cash and cash equivalents and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 500,000 (March 31, 2017: INR 500,000). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2018 is Nil (March 31, 2017: INR Nil).



IFRS CLOUD SOLUTIONS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****(iii) Liquidity risks**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flow from operations to meet its financial obligation as and when they fall due.

The table below provides details regarding the contractual maturities of significant financial liabilities as at

					(Amount in INR)
March 31,2018	Due In 1st year	Due In 2nd year	Due In 3rd to 5th year	Due after 5 year	Total
Non-derivative financial liabilities :					
Trade and other payables	76,557	-	-	-	76,557
Total	76,557	-	-	-	76,557

					(Amount in INR)
March 31,2017	Due In 1st year	Due In 2nd year	Due In 3rd to 5th year	Due after 5 year	Total
Non-derivative financial liabilities :					
Trade and other payables	66,557	-	-	-	66,557
Total	66,557	-	-	-	66,557



IFRS CLOUD SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

13. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within debt, trade payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Amount in INR)	
	March 31, 2018	March 31, 2017
Trade payables	76,557	66,557
Less: cash and cash equivalents	-	(5,00,000)
Net Debt	76,557	(4,33,443)
Equity Share Capital	5,00,000	5,00,000
Other Equity	(76,557)	(66,557)
Total Equity	4,23,443	4,33,443
Capital and net debt	5,00,000	-
Gearing ratio	15.31	-



IFRS CLOUD SOLUTIONS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****14. INCOME TAX**

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2018 and March 31, 2017

(Amount in INR)

Particulars	March 31, 2018	March 31, 2017
Loss before tax from continuing operations	(10,000)	(26,445)
Loss before tax from discontinuing operations	-	-
Accounting profit before income tax	(10,000)	(26,445)
Enacted tax rate in India	30.90%	30.90%
Income tax on accounting profits	(3,090)	(8,172)
Effect of		
Loss carried forward to next year	3,090	8,172
Tax at effective income tax rate	-	-



IFRS CLOUD SOLUTIONS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Amount in INR)

15. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

Particulars	March 31, 2018	March 31, 2017
Principal amount due to suppliers under MSMED Act, 2006*	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

* Amount includes due and unpaid of INR Nil (March 31, 2017: INR Nil)

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

16. STANDARDS ISSUED BUT NOT YET EFFECTIVE**Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Group will adopt the new standard on the required effective date.

For and on behalf of the board


 Padmaprabha Iyer
 Director
 DIN: 05282942


 Mrinal Ghosh
 Director
 DIN:07232477

Place : Navi Mumbai

Date : April 20, 2018