3I INFOTECH (CYPRUS) LTD (FORMERLY BLACK-BARRET HOLDINGS LTD)

10 Diomidous Str. 3rd Floor Office 401
Nicosia
2024
Cyprus

HE 174046

REPORT AND FINANCIAL STATEMENTS

The Auditor's report and the Financial Statements of the company for the year ended 31 March 2019 are true copies of those presented at the Annual General Meeting that took place on 3 May 2019.

Signature ....
CCY Management Ltd
Director

Signature ....
CCY Services Ltd
Secretary

3I INFOTECH (CYPRUS) LTD (FORMERLY BLACK-BARRET HOLDINGS LTD)

FINANCIAL STATEMENTS
31 March 2019

3I INFOTECH (CYPRUS) LTD (FORMERLY BLACK-BARRET HOLDINGS LTD)

FINANCIAL STATEMENTS
31 March 2019

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3I INFOTECH (CYPRUS) LTD (FORMERLY BLACK-BARRET HOLDINGS LTD)

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	CCY Management Ltd
Company Secretary:	CCY Services Ltd
Independent Auditors:	AOG (Cyprus) Limited Certified Public Accountants and Registered Auditors 33 Neas Engomis 2409 Nicosia Cyprus
Registered office:	10 Diomidous Str. 3rd Floor Office 401 Nicosia 2024 Cyprus
Bankers:	Bank of Cyprus Public Company Ltd
Registration number:	HE174046

AOG (CYPRUS) LTD Certified Public Accountants & Registered Auditors

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Nicosia Cyprus

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Web: www.aog.co.uk

Independent Auditor's Report

To the Members of 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd) (the "Company"), which are presented in pages 5 to 22 and comprise the statement of financial position as at 31 March 2019, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd) as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants" (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since it is the intention of the members to liquidate the Company as soon as arrangements can be made. Our opinion is not qualified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report (continued)

To the Members of 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd)

Responsibilities of the Board of Directors for the Financial Statements (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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Independent Auditor's Report (continued)

To the Members of 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Marinos Kartapanis
Certified Public Accountant and Registered Auditor
for and on behalf of
AOG (Cyprus) Limited
Certified Public Accountants and Registered Auditors

Nicosia, 3 May 2019

3I INFOTECH (CYPRUS) LTD (FORMERLY BLACK-BARRET HOLDINGS LTD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 March 2019

	Note	**01.04.2018 31.03.2019 US$**	01.04.2017 31.03.2018 US$
Gross profit		**-**	-
Other operating income	9	**-**	50,175
Administration expenses	10	**(16,823)**	(11,822)
Operating (loss)/profit		**(16,823)**	38,353
Finance income	11	**137**	-
Finance costs	11	**(1,436)**	(2,986)
(Loss)/profit before tax		**(18,122)**	35,367
Net (loss)/profit for the year		**(18,122)**	35,367
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(18,122)**	35,367

The notes on pages 9 to 22 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 March 2019

	Note	31.03.2019 US$	31.03.2018 US$
ASSETS			
Non-current assets			
Investments in subsidiaries	13	**100**	100
		100	100
Current assets			
Receivables	14	**1,677**	1,587
Cash at bank and in hand	15	**947**	664
		2,624	2,251
Total assets		**2,724**	2,351
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**2,176**	2,176
Accumulated losses		**(142,712)**	(124,590)
Total equity		**(140,536)**	(122,414)
Non-current liabilities			
Trade and other payables	17	**137,798**	120,798
		137,798	120,798
Current liabilities			
Trade and other payables	17	**5,462**	3,967
		5,462	3,967
Total liabilities		**143,260**	124,765
Total equity and liabilities		**2,724**	2,351

On 3 May 2019 the Board of Directors of 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd) authorised these financial statements for issue.

....
CCY Management Ltd
Director

3I INFOTECH (CYPRUS) LTD (FORMERLY BLACK-BARRET HOLDINGS LTD)

STATEMENT OF CHANGES IN EQUITY
31 March 2019

	Share capital US$	Accumulated losses US$	Total US$
Balance at 1 April 2017	**2,176**	**(159,957)**	**(157,781)**
Comprehensive income			
Net profit for the year	-	35,367	35,367
Balance at 31 March 2018/ 1 April 2018	**2,176**	**(124,590)**	**(122,414)**
Comprehensive income			
Net loss for the year	-	(18,122)	(18,122)
Balance at 31 March 2019	**2,176**	**(142,712)**	**(140,536)**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

CASH FLOW STATEMENT
31 March 2019

	Note	01.04.2018 31.03.2019 US$	01.04.2017 31.03.2018 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		**(18,122)**	35,367
		(18,122)	35,367
Changes in working capital:			
Increase in receivables		**(90)**	(1,587)
Increase/(Decrease) in trade and other payables		**18,495**	(34,194)
Cash generated from/(used in) operations		**283**	(414)
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net increase/(decrease) in cash and cash equivalents		**283**	(414)
Cash and cash equivalents at beginning of the year		**664**	1,078
Cash and cash equivalents at end of the year	15	**947**	664

The notes on pages 9 to 22 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company 3I Infotech (Cyprus) Ltd (Formerly Black-Barret Holdings Ltd) (the "Company") was incorporated in Cyprus on 21 March 2006 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 10 Diomidous Str. 3rd Floor Office 401, Nicosia, 2024, Cyprus.

Change of Company name

On 15 November 2018, the Company changed its name from Black-Barret Holdings Limited to 3I Infotech (Cyprus) Ltd.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the ultimate parent company publishes consolidated financial statements in accordance with Generally Accepted Accounting Principles in India and the Company does not intend to issue consolidated financial statements for the year ended 31 March 2019.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap.113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Functional and presentation currency

The financial statements are presented in United States Dollars (US$) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2018. This adoption did not have a material effect on the accounting policies of the Company.

5. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of the members to liquidate the Company as soon as arrangements can be made.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

5. Significant accounting policies (continued)

Revenue recognition (continued)

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

- **Financing component**

  The Company does not have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company elects to use the practical expedient and does not adjust any of the transaction prices for the time value of money.

- **Contract assets and contract liabilities**

  In case the services rendered by the Company as of the reporting date exceed the payments made by the customer as of that date and the Company does not have the unconditional right to charge the client for the services rendered, a contract asset is recognised. The Company assesses a contract asset for impairment in accordance with IFRS 9 using the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the contract asset. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of IFRS 9. If the payments made by a customer exceed the services rendered under the relevant contract, a contract liability is recognised. The Company recognises any unconditional rights to consideration separately from contract assets as a trade receivable because only the passage of time is required before the payment is due.

  Contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

- **Costs to obtain or fulfil contracts with customers**

  The Company recognizes the incremental costs incurred by the Company to obtain contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable, and record the in "Other assets" in statement of financial position. Incremental costs of obtaining contracts are those costs that the Company incurs to obtain a contract with customer that would not have been incurred if the contract had not been obtained. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue and recognised in "cost of sales" in statement of profit or loss and other comprehensive income. Additionally the asset is assessed for impairment and any impairment loss is recognized in "cost of sales" in statement of profit or loss and other comprehensive income.

5. Significant accounting policies (continued)

Revenue recognition (continued)

- **Costs to obtain or fulfil contracts with customers (continued)**

  The Company recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

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

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Financial assets - Classification

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

5. Significant accounting policies (continued)

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

5. Significant accounting policies (continued)

Financial assets - Measurement (continued)

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

From 1 January 2018, the Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets".

Debt instruments measured at AC are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

Expected losses are recognized and measured according to one of two approaches: general approach or simplified approach.

For trade receivables including trade receivables with a significant financing component and contract assets and lease receivables the Company applies the simplified approach permitted by IFRS 9, which uses lifetime expected losses to be recognised from initial recognition of the financial assets.

For all other financial asset that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 7, Credit risk section for a description of how the Company determines low credit risk financial assets.

5. Significant accounting policies (continued)

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (eg profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

5. Significant accounting policies (continued)

Financial guarantee contracts

Financial guarantee contracts are contracts that require the Company to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are recognised as a financial liability at the time the guarantee is issued. Financial guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight line basis over the life of the guarantee in other income in profit or loss.

At the end of each reporting period, the guarantee is subsequently at the higher of:
- the amount of the loss allowance determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Credit related commitments

The Company issues commitments to provide loans. Commitments to provide loans are initially recognised at their fair value, which is normally evidenced by the amount of fees received. Such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. Loan commitments provided by the Company are measured as the amount of the loss allowance calculated under IFRS 9.

At the end of each reporting period, the commitments are measured at:
(i) the remaining unamortised balance of the amount at initial recognition, plus
(ii) the amount of the loss allowance determined based on the expected credit loss model.

If the loan commitments are provided at a below-market interest rate, they are measured at the higher of:
(i) the amount of the loss allowance determined based on the expected loss model and
(ii) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

For loan commitments (where those components can be separated from the loan), a separate provision for ECL is recognised as a liability in the statement of financial position. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

5. Significant accounting policies (continued)

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Financial risk management

Financial risk factors
The Company is exposed to liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

7.1 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

8. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8. Critical accounting estimates and judgments (continued)

Judgments

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Going concern basis**

  The Directors judge that it is appropriate to prepare the financial statements on the going concern basis.

- **Impairment of investments in subsidiaries**

  The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

9. Other operating income

	01.04.2018 31.03.2019 US$	01.04.2017 31.03.2018 US$
Waiver of payables	**-**	50,175
	-	50,175

10. Administration expenses

	01.04.2018 31.03.2019 US$	01.04.2017 31.03.2018 US$
Annual levy	**398**	432
Sundry expenses	**1,475**	942
Auditors' remuneration	**2,629**	3,238
Accounting fees	**3,754**	2,480
Directors' fees	**1,162**	265
Other professional fees	**6,543**	4,253
Secretarial fees	**431**	106
Registered office fees	**431**	106
	16,823	11,822

11. Finance income/(costs)

	01.04.2018 31.03.2019 US$	01.04.2017 31.03.2018 US$
Exchange profit	137	-
Finance income	137	-
Net foreign exchange losses	-	(1,892)
Sundry finance expenses	(1,436)	(1,094)
Finance costs	(1,436)	(2,986)
Net finance costs	(1,299)	(2,986)

Realised exchange loss / (profit) arises from transactions in foreign currencies, translated to United States Dollars using the rate of exchange ruling at the date of the transaction.

12. Tax

The total charge for the year can be reconciled to the accounting results as follows:

	01.04.2018 31.03.2019 US$	01.04.2017 31.03.2018 US$
(Loss)/profit before tax	(18,122)	35,367
Tax calculated at the applicable tax rates	(2,265)	4,421
Tax effect of expenses not deductible for tax purposes	49	1,851
Tax effect of allowances and income not subject to tax	(17)	(6,272)
Tax effect of tax loss for the year	2,233	-
Tax charge	-	-

The corporation tax rate is 12.5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2019

13. Investments in subsidiaries

	2019 US$	2018 US$
Balance at 1 April	**100**	100
Balance at 31 March	**100**	100

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	31.03.2019 US$	31.03.2018 US$
Professional Access Software Development Ltd	India	Software Services	100	**100**	100
				100	100

14. Receivables

	31.03.2019 US$	31.03.2018 US$
Deposits and prepayments	**1,677**	1,587
	1,677	1,587

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

15. Cash at bank and in hand

Cash balances are analysed as follows:

	31.03.2019 US$	31.03.2018 US$
Cash at bank and in hand	**947**	664
	947	664

16. Share capital

	2019 Number of shares	2019 €	2019 US$	2018 Number of shares	2018 €	2018 US$
Authorised						
Ordinary shares of €1 each	**8,550**	**8,550**	**10,068**	8,550	8,550	10,068
			US$			US$
Issued and fully paid						
Balance at 1 April	**1,848**	**1,848**	**2,176**	1,848	1,848	2,176
Balance at 31 March	**1,848**	**1,848**	**2,176**	1,848	1,848	2,176

16. Share capital (continued)

Pursuant to an extraordinary written resolution of the shareholders dated 8 December 2008, the authorised share capital has been converted from €8,550 divided into 5,000 ordinary shares of €1.71 each, to €8,550 divided into 8,550 ordinary shares of €1.00 each. The issued share capital has been further converted from €1,710 divided into 1,000 ordinary shares of €1.71 each, to 1,710 ordinary shares of €1.00 each.

On the same day, the authorised share capital of €8,550 divided into 8,550 ordinary shares of €1.00 each have been converted into 5,000 Class A and 3,550 Class B shares of €1.00 each.

The issued share capital of €1,710 divided into 1,710 ordinary shares of €1.00 each has been converted into 1,710 Class A shares of €1.00 each. Class A shares shall bear all rights and liabilities whereas Class B shares shall not bear any voting and/or dividend rights whatsoever.

Pursuant to a written resolution of the shareholders dated 30 January 2009, an issue of 138 Class B shares of €1.00 each has been approved.

As such, the Company's issued share capital is made of €1,848 divided into 1,710 Class A shares of €1.00 and 138 Class B shares of €1.00 each.

17. Trade and other payables

	31.03.2019	31.03.2018
	US$	US$
Trade payables	**2,888**	1,221
Payables to parent (Note 18.2)	**48,978**	48,978
Accruals	**2,574**	2,746
Payables to fellow subsidiaries (Note 18.2)	**88,820**	71,820
	143,260	124,765
Less non-current payables	**(137,798)**	(120,798)
Current portion	**5,462**	3,967

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

18. Related party transactions

The Company is controlled by 3I Infotech Holdings Private Limited, incorporated in Mauritius, which owns 100% of the issued share capital consisting of both Class A and Class B shares. The Company has no ultimate controlling party as the ultimate parent company 3I Infotech Limited is a company listed on the Indian stock exchange.

The following transactions were carried out with related parties:

18.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	01.04.2018	01.04.2017
	31.03.2019	31.03.2018
	US$	US$
Directors' fees	**1,162**	265
	1,162	265

18. Related party transactions (continued)

18.2 Payables to related parties (Note 17)

Name	Nature of transactions	**31.03.2019 US$**	31.03.2018 US$
3i Infotech Holdings Private Limited	Finance	**48,978**	48,978
3i Infotech (Middle East) FZLLC	Finance	**88,820**	71,820
		137,798	120,798

The payables to related parties were provided interest free, and there was no specified repayment date.

19. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2019.

20. Commitments

The Company had no capital or other commitments as at 31 March 2019.

21. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 2 to 4